

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Air Commuting, Inc., White Plains, N. Y.—Filing—

The company on Dec. 15 filed a letter of notification with the SEC for 1,767 shares of capital stock (no par) of which 1,000 shares will be offered publicly at \$100 per share and the underwriter will receive one share for each 10 shares sold and an option for five years at \$100 per share on two shares for each three shares sold. Underwriter, Burnham & Co., New York. Proceeds will be used for corporate purposes.—V. 167, p. 741.

### Aireon Manufacturing Co.—Plan Ruling Delayed—

The final ruling on the plan of reorganization by the Federal District Court at Kansas City, Kan. has been extended for 30 days to January 24.

The Treasury Department, which has tax liens against the company, consented to an extension of time. Judge A. J. Mellott was to have handed down his decision by December 24, approving or rejecting the plan.

Under the plan, the present common and preferred stockholders do not participate in the new company which will be formed to take over the assets.—V. 168, p. 1357.

### Air-Way Electric Appliance Corp.—Filing With SEC—

On Dec. 16 a letter of notification was filed with the SEC for 15,000 shares (\$3 par) common stock being sold for the benefit of Manhattan Building Co. at \$6.50 per share. Underwriter, William C. Roney & Co.—V. 168, p. 2533.

### Alabama Power Co.—Earnings—

(A subsidiary of The Southern Company, which latter company is a subsidiary of The Commonwealth & Southern Corporation)

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,905,048	\$3,360,463
Operating expenses	2,014,594	1,818,921
Provision for deprec.	334,000	301,550
Amort. of plant acquisition adjustments	48,766	48,766
General taxes		585,193
Federal income taxes	658,836	515,262
Gross income	\$848,852	\$675,964
Int. on long-term debt	268,729	269,837
Amortiz. of debt disc., prem. and expense	5,095	5,004
Other deductions	4,503	Cr2,659
Net income	\$570,524	\$403,781
Divs. on pfd. stock	105,000	105,000
Balance	\$465,524	\$298,781

### Trustee and Paying Agent Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee for \$12,000,000 first mortgage bonds, 3½% series due 1978. The Guaranty Trust Co. of New York, N. Y., has been appointed paying agent. See offering in V. 168, p. 2425.

### Alabama Tennessee & Northern RR.—Control—

See St. Louis-San Francisco Ry. below—V. 168, p. 1577.

### Alexandria Water Co.—Proposed Bond Issue—

The company has applied to the Virginia State Corporation Commission for authority to sell to two insurance companies \$3,500,000 1st mtge. and collateral trust bonds, the proceeds to be used for refunding outstanding indebtedness, construction and extension of facilities.

### American Airlines, Inc.—Issues Booklet—

This corporation is distributing a 22-page booklet that outlines its "airconomy plan" in detail for the benefit of business managements.

By the use of dissertation and case histories, the booklet explains how industry can reduce distribution costs and increase profits by a coordinated use of the three principal air services: passenger travel, air cargo and air mail.

Copies are available upon request to R. E. S. Deichler, Vice-President-Sales, 100 East 42nd Street, New York 17, N. Y.—V. 168, p. 2533.

### American Bantam Car Co.—Capitalization Increased—

The authorized capital stock has been increased to 2,317,366 shares consisting of 836,183 class A \$1 par convertible shares and 1,481,183 class B no par shares by the filing of an amendment to the company's articles of incorporation, the New York Curb Exchange has been advised.

The amendment also provides that the class A convertible stock be convertible share for share into class B stock and that class B stockholders be entitled to three votes per share and the class A holders to one vote per share in the election of directors.

Until further notice transactions in the class A convertible stock on the New York Curb Exchange may be settled by delivery of certificates either stamped or unstamped with a legend relating to the filing of the amendment.—V. 168, p. 541.

### American Bemberg Corp.—President Resigns—

See North American Rayon Corp. below.—V. 168, p. 2533.

### American Business Shares, Inc.—Net Asset Value—

This corporation, a balanced fund in the Lord, Abbott & Co., Inc., investment group, had a net asset value per share of \$3.57 on Nov. 30, compared with \$3.74 a year earlier, Harry I. Prankard, 2nd, President, reported on Dec. 22 in the annual statement.

Net assets applicable to the 8,826,998 shares of capital stock outstanding on Nov. 30 amounted to \$31,541,146, contrasted with \$31,392,656 a year ago.

For the fiscal year ended Nov. 30 last the fund reports a net investment income of \$1,471,216, compared with \$1,363,435 in the previous year.—V. 168, p. 1246.

### American Cable & Radio Corp. (& Subs.)—Earnings—

Nine Mos. End. Sept. 30—	1948	1947	1946
Total operating revenues	\$14,570,499	\$15,567,686	\$13,564,133
Expenses of operation	9,155,842	10,298,446	8,402,358
Maintenance and repairs	2,343,339	2,943,550	2,330,340
General and misc. expense	2,523,892	1,702,420	1,456,542
Taxes (no prov. req. for Federal income tax)	1,340,755	1,563,332	1,179,093
Prov. for depreciation	913,419	965,599	1,049,553
Net loss from operations	\$1,706,748	\$1,925,661	\$853,753
Nonoperating income (net)	78,462	89,910	71,144
Loss	\$1,628,286	\$1,835,751	\$782,609
Special credits		735,490	300,000
Net loss	\$1,628,286	\$1,100,261	\$482,609

### American & Foreign Power Co., Inc.—SEC Seeks to Rescind Approval of Plan—

The SEC Dec. 15 announced that it was taking formal action to request the District Court of the United States for the District of Maine to vacate its order of Oct. 11, 1948 approving the amended plan of reorganization of the company. The Commission's action followed the filing of a report with the Court by the company stating that it has been developed with reasonable certainty that the financing contemplated by the plan cannot be effected at the present time and that the board of directors had determined to defer consideration of the declaration of the quarterly dividend ordinarily paid on Dec. 15.

The Commission was impelled to take this action by the changes in circumstances which have occurred subsequent to its approval of the plan and which, the Commission believes, have rendered the plan no longer feasible. The Commission will request the Court to remand the

proceedings to it so that the Commission may entertain such further proceedings as may be appropriate.

### Stockholders Oppose Interest Payment to Parent—

A committee representing holders of the \$7 and \$6 preferred stocks of the company announced Dec. 20 through its Chairman, C. Shelby Carter, that it had asked the SEC to prohibit the company from paying to its parent, Electric Bond & Share Co., interest on \$30,000,000 of indebtedness. The request for this action was decided upon after the deferment by the company of the quarterly dividend due Dec. 15 on the two preferred issues.

Mr. Carter, who said the committee represented more than 5,000 shares of first preferred stock, said the plan of reorganization for the company, already approved by the SEC and the District Court in Portland, Me., was in jeopardy by reason of company's advance to subsidiaries since approval of the plan of \$18,000,000 in cash that was to be applied under the plan toward retirement of \$50,000,000 of 5% debentures. He also said it might not be possible to replace the cash or to realize additional funds through borrowing.

Other members of the committee include Enos Curtin, Vice-President of Blair & Co., Inc., and Lloyd E. Dewey, Professor of Corporation Finance at New York University.—V. 168, p. 2533.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Subs. Consolidated—	\$	\$
Operating revenues	12,890,861	11,086,134
Operation	5,954,863	4,533,648
Maintenance	974,004	887,111
Depreciation	1,183,121	1,092,019
Federal income tax	1,087,463	1,055,583
Other taxes	1,064,221	969,673
Operating income	2,627,189	2,548,101
Trans., gas & water, net	1,460	24,293
Other income	121,255	82,819
Gross income	2,749,904	2,655,212
Int. & other deduc. (net)	752,631	642,334
Dividends on pfd. stks.	264,286	236,161
Bal. earned for com. stocks (owned by A. G. & E. Co.)	1,732,987	1,776,718
Divids. on com. stocks	752,000	2,399,856
Undist. net income of subs. consolidated	980,987	\$623,138
American Gas & Electric Co. & Subs. Consol.—		
Undist. net inc. (as above)	980,987	\$623,138
†Undist. net inc. of Atlantic City Elec. Co.		
Total undist. net inc. of subsidiaries	980,987	\$623,138
Income of Amer. Gas & Electric Co. (Parent Co.)		
From subs. consol.	818,938	2,467,179
Divids. on com. stock of Atlantic City El. Co.		
Miscellaneous income	185	1,706
Total inc. parent co.	819,124	2,468,885
Total inc. & undist. net inc. of subsidiaries	1,800,111	1,845,747
Expenses and gen. taxes	33,127	29,530
Int. & misc. deductions	43,178	44,629
Federal income tax	42,341	134,722
Dividends on pfd. stock	60,017	60,017
Consol. system earnings for common stock	1,621,448	1,576,848
Consol. system earnings per shr. of com. stock		\$4.28

\*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date.

†American Gas and Electric Company is currently proceeding with its plan to divest itself of its investment in Atlantic City Electric Co., a subsidiary not retainable under the Public Utility Holding Company Act of 1935. †Prior to Jan. 1, 1947. †Loss.—V. 168, p. 2109.

### American Machine & Foundry Co.—Cancels Standby Credit With Banks—

The company announced Dec. 16 that it has made arrangements to cancel its standby credit expiring June 30, 1950 and term loan agreement amounting to \$7,500,000 which was concluded June 12, 1947 with

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a banking group headed by Manufacturers Trust Co. and including the Chase National Bank of New York, Chemical Bank & Trust Co., Bank of New York, the New York Trust Co., the Marine Trust Co. of Buffalo, and Manufacturers & Traders Trust Co. of Buffalo.

The company stated that after paying off its outstanding \$1,000,000 loan under the agreement its current net working capital of \$11,500,000 is adequate for the next two years to meet the requirements not only for its regular lines but also for the AMP Automatic Flinspotter and its other new products.—V. 168, p. 2002.

#### American Manufacturing Co.—Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 31, 1948 to holders of record Dec. 22, 1948. A similar year-end distribution was made on Dec. 31, last year.—V. 166, p. 1678.

#### American Power & Light Co.—Weekly Input—

For the week ended Dec. 16, 1948, the System inputs of subsidiaries of this company amounted to 254,666,000 kwh., an increase of 20,460,000 kwh., or 8.73%, over the corresponding week of last year.

#### Reorganization Plan Amended by Directors—

Amendments to the joint plan for reorganization of the company as originally formulated by the company and its parent, Electric Bond & Share Co., soon will be filed with the SEC.

The amendments, authorized by directors of both companies at separate meetings, call for distributing 82% of American's assets to its preferred stockholders and 18% to common stockholders.

Under the original plan filed last April, both companies had agreed on all points except the allocations. American at that time proposed giving common stockholders only 16%, and Electric Bond & Share specified 21%.

Electric Bond & Share Co. owns 31% of American's common stock and 5% of its \$5 preferred stock.

The allocation to the preferred stockholders is to be in a per share ratio of six to the \$5 preferred 5.05 to the \$5 stock.

The subsidiary common stocks to be distributed to American's stockholders under these ratios are those of Florida Power & Light Co., Kansas Gas & Electric Co., Minnesota Power & Light Co., Montana Power Co. and Texas Utilities Co. The last is a holding company for Dallas Power & Light Co., Texas Electric Service Co. and Texas Power & Light Co.

American Power & Light Co. has been set up under the plan to retain control of its Pacific Northwestern subsidiaries, Pacific Power & Light Co. and Washington Water Power Co., operating in the Portland, Ore., and Spokane, Wash., areas.

The amendments to the plan stipulate that these proposed ratios of allocation may be adjusted in the event of a contingency, such as a sale of the Pacific Northwestern properties or an increase in Federal income taxes to an extent that substantially would affect American's consolidated income.

The new common stock of American is to receive these residual assets after the main distribution of the five operating groups.

"The accord was reached by American Power & Light Co. and by Electric Bond & Share Co. in the interest of avoiding extended litigation and in the conservation of American's estate," Howard L. Aller, President of American, said.

#### CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
<b>Subsidiaries—</b>		
Operating revenues	45,776,799	177,789,216
Operating expenses	22,155,300	85,700,564
Federal taxes	5,814,135	21,753,107
Other taxes	3,763,818	14,687,587
Property retirement and deplet. res. approp.	3,152,012	12,294,487
Net oper. revenues	10,951,534	43,353,471
Other income (net)	93,791	290,694
Gross income	11,045,325	43,644,165
Income deductions (net)	3,385,059	12,799,415
Transfer to surp. res.	336,373	790,914
Pfd. divs. to public	1,253,353	5,173,988
Portion approp. to minority interests	210,642	471,586
Net equity of Amer. Power & Light Co. in income of subs.	5,819,898	24,408,262
<b>American Power &amp; Light Co.—</b>		
Net equity (as above)	5,819,898	24,408,262
Other income	10,665	142,006
Total	5,830,563	24,550,268
Expenses, incl. taxes other than income taxes	169,077	449,662
Income taxes	186,275	762,830
Bal. carried to consol. earned surplus	5,475,211	23,260,434

COMPARATIVE STATEMENT OF INCOME (COMPANY ONLY)

12 Months Ended Sept. 30—	1948	1947
Income—From subsidiaries	\$14,358,501	\$12,188,461
Other	10,665	142,006
Total	\$14,369,165	\$12,330,467
Expenses, incl. taxes other than income taxes	449,662	439,350
Income taxes	762,830	669,890
Net income	\$13,156,673	\$11,221,227

—V. 168, p. 2534.

#### A. P. W. Products Co., Inc.—Earnings—

From Jan. 1 to—	Sept. 25, '48	Sept. 27, '47
Net sales	\$5,321,407	\$4,686,565
Cost of sales before depreciation	4,323,766	3,704,046
Provision for depreciation	102,261	98,617
Selling, administrative and general expenses	467,166	430,175
Balance	\$428,214	\$453,727
Miscellaneous earnings (net)	8,010	5,629
Total income	\$436,224	\$459,356
Interest on funded debt	76,519	76,933
Interest on notes and acceptances	7,748	6,479
Appropriation to reserve for inventories	25,135	44,366
Provision for Federal income taxes	137,000	160,000
Net profit	\$189,823	\$171,578
Number of common shares outstanding	234,025	233,827
Earnings per common share	\$0.81	\$0.73

For the corresponding nine accounting periods ended Sept. 28, 1946, there was a net profit of \$37,650, after all interest, including interest payable only if earned on \$346,281 principal amount of 25-year 6% convertible notes, assumed, and after provision for Federal income taxes of \$6,000.—V. 163, p. 1477.

#### Arkansas Power & Light Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,067,386	\$16,900,530
Oper. rev. deductions	1,437,925	11,213,346
Federal taxes	207,482	1,767,730
Rent for lease of plant (net)	27,520	28,750
Operating income	\$394,409	\$4,730,861
Other income (net)	1,598	27,197
Gross income	\$396,007	\$4,758,058
Int. & other deduc. (net)	118,719	1,332,848
Net income	\$277,288	\$3,425,210
Dividends applic. to pfd. stocks for the period	608,609	608,609
Balance	\$2,816,601	\$2,400,114

—V. 168, p. 2003.

#### Armed Steel Corp.—Earnings—

Period Ended Sept. 30—	3 Mos., 1948	1948—9 Mos.—1947
Sales, less discounts, allowances, etc.	\$4,052,003	\$27,163,354
Other revenues	\$86,888	1,907,871
Total	\$4,138,891	\$27,351,225
Cost of sales	\$2,057,765	\$19,664,853
Depreciation and depletion	1,970,972	\$7,616,640
Losses on retire. of property (net)	110,576	43,993
Interest	512,080	1,458,948
Other income charges	\$51,297	691,171
Federal, State and foreign inc. taxes	5,428,235	12,770,523
Net income for period	8,347,956	20,372,369
Preferred dividend requirement	224,927	674,781
Net income avail. for com. stock	8,123,029	19,697,588
Earnings per common share	\$2.09	\$5.07

\*Adjusted to reflect 20% stock dividend of February, 1948.

#### CONDENSED CONSOLIDATED STATEMENTS OF WORKING CAPITAL

	Sept. 30, '48	Dec. 31, '47
Current Assets—		
Cash and securities	\$36,163,698	\$25,227,946
Notes & accts. rec. (less res. for doubtful accts.)	28,369,068	24,464,181
Inventories—at lower of cost or market	82,499,190	72,355,104
Total	\$147,031,956	\$122,047,231
Less Current Liabilities—		
Accounts payable	15,835,573	17,664,234
Accrued taxes	13,277,314	17,473,703
Accrued salaries and wages, interest, etc.	8,407,749	8,385,002
Long-term debt due within one year	2,100,000	1,500,000
Dividends payable	243,187	242,423
Total	\$44,923,823	\$45,265,363
Net current assets (working capital)	\$102,108,133	\$76,821,835

—V. 168, p. 2318.

#### Atlantic Gulf & West Indies SS. Lines—Six New Dirs.

Six additional members were named to the board of directors and Jerome A. Newman designated Chairman of a reorganized executive committee at a special meeting of the board of directors held on Dec. 16.

The new directors are: Jerome A. Newman (director of the Plymouth Cordage Co., Government Employees Insurance Co., National Transit Pump & Machine Co., Equitable Office Building Corp. and of Graham-Newman Corp.), Benjamin Graham (President of Graham-Newman Corp.), Robert J. Marony (Vice-President of Chicago Milwaukee St. Paul & Pacific RR.), Louis A. Green (partner in Stryker & Brown, security brokers), William G. Rabe (Vice-President of Manufacturers Trust Co.), and William K. Jacobs, Jr. (Financial Counsel).

The reorganized executive committee now consist of: Jerome A. Newman, Chairman; Edgar S. Bloom, Lewis D. Parmalee, Benjamin Graham, and Robert G. Stone.

Greenman, Shea, Lane, Sandomire & Zimet are to be General Counsel of the company, and G. Frank Dougherty is to be its General Attorney.

In his announcement, Edgar S. Bloom, Chairman of the board, said in part: "At the request of new interests who have acquired shares in Atlantic Gulf and West Indies Steamship Lines, the board of directors has been enlarged from eight to 14."

In a statement as new Chairman of the executive committee, Mr. Newman said: "As a result of offers made on our behalf by the manufacturers Trust Co. approximately 70,000 shares of the common stock of Atlantic Gulf and West Indies Steamship Lines were acquired by a group acting severally and not jointly. Graham-Newman Corp. was the principal participant."

"The firm of Greenman, Shea, Lane, Sandomire & Zimet, and Douglas Newman, acted as our attorneys in the acquisition of the shares."—V. 168, p. 2534.

#### Babcock & Wilcox Co.—Agent for Scrip Appointed—

The company has arranged with the Bankers Trust Co., New York, N. Y., to act as agent for holders desiring to purchase or sell scrip representing its capital stock, through Dec. 20, 1949.—V. 168, p. 2427.

#### Baltimore Transit Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$1,948,159	\$18,653,126
Operating expenses	1,897,956	18,177,197
Taxes	160,250	1,706,125
Operating income	\$110,047	\$1,770,804
Nonoper. income	3,379	41,213
Gross income	\$113,426	\$1,812,017
Fixed charges	12,240	126,024
Int. on ser. A debents.	49,292	495,402
Net income	\$51,894	\$690,591

\*Loss.—V. 168, p. 2115.

#### Bareco Oil Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Profit after charges	\$1,648,732	\$1,136,914
Federal income taxes	601,488	432,027
Net profit	\$1,047,244	\$704,887
Capital shares outstanding	815,770	815,770
Earnings per share	\$1.28	\$0.86

—V. 167, p. 2682.

#### Barker Bros. Corp.—Secondary Offering—Dean Witter

& Co. on Dec. 20 made a secondary distribution of 19,370 shares of common stock (par \$10) at \$21¼ per share. Dealers discount 65¢. The offering was oversubscribed.—V. 168, p. 2534.

#### Beaunit Mills, Inc.—Purchase of North American

Rayon Corp., American Bemberg Corp. Financed Through Loan and Sale of Stock—

The company's purchase of the majority shareholdings of North American Rayon Corp. and American Bemberg Corp. for \$17,111,126, from the Office of Alien Property, was financed principally by a loan from four banks and one insurance company, and by a private sale of Beaunit stock. This was disclosed by the company as it formally presented a check for the properties at the O.A.P. offices Dec. 21.

A four-year loan of \$10,500,000 was obtained from the New York Trust Co., the Pennsylvania Co. for Banking and Trusts, Chase National Bank, the First National Bank of Boston, and Penn Mutual Life Insurance Co.

The company obtained \$3,999,330 by selling privately 216,180 shares of its common to net the company \$18.50 a share. The purchaser was Lionel Rogosin, son of I. Rogosin, President. Lionel Rogosin, according to his father, has subsequently sold some of the stock he bought to Beaunit directors and key employees.

The company's investment in North American Rayon Corp. and American Bemberg amounts to little more than half of the outstanding stock of the two companies.

I. Rogosin said Beaunit agreed, with its purchase, not to use directly or indirectly in its own mills any of the yarn produced by North American and American Bemberg, but to distribute the yarn to present customers. The commitment extends for five years, he said.

#### New Directors for North American and Bemberg—

At a board meeting of the two rayon companies, Dec. 21, the following were elected as directors of North American Rayon and American Bemberg:

I. Rogosin said Beaunit agreed, with its purchase, not to use directly Rogosin and Herbert Bayard Swope. Directors who will remain on the boards of the two companies are: John E. Bassill, Ben Allen, Hans Dittschelm, Charles B. Wiggins.

No successor was named to succeed John E. Bassill, who had previously announced his resignation from the presidency of North American Rayon and American Bemberg, effective March 1.—V. 168, p. 2534.

#### Beech Aircraft Corp.—50% Stock Distribution—

The directors have declared a dividend of 50% in stock and 25 cents per share in cash on the common stock, both payable Jan. 20 to holders of record Dec. 31. The cash dividend will also be paid on the stock to be received, it was announced. Scrip certificates will be issued in lieu of fractional shares.

The New York Stock Exchange on Dec. 17 directed that Exchange contracts in common stock on Dec. 29, unless made specifically for "cash", shall be ex 37¼¢ per share (12¼¢ of which represents the cash dividend payable on the stock dividend); and that said common stock be not quoted ex said stock dividend until Jan. 20, 1949; that all certificates delivered after Dec. 31, 1948, in settlement of Exchange contracts made prior to Jan. 20, 1949, must be accompanied by due bills and that all due bills must be redeemed on Jan. 24, 1949.

The common stock received in 1948 a dividend of \$1 per share on Oct. 15.—V. 168, p. 2534.

#### Belding Heminway Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Sales, less returns, allowances & discounts	\$15,565,753	\$13,727,968	\$10,828,607	\$10,785,067
Cost of sales, excl. of depreciation	11,699,564	10,590,175	8,545,697	8,877,816
Sell. gen'l & adm. exp.	1,202,555	1,079,968	1,227,011	1,033,317
Depreciation	119,315	79,203	66,866	63,809
Operating profits	\$1,828,621	\$1,450,620	\$981,031	\$760,123
Other income	49,563	60,363	112,469	135,274
Total income	\$1,878,184	\$1,510,983	\$1,101,500	\$895,398
Other charges & deduct.	51,320	25,921	1,184	9,400
Prov. for Fed. inc. taxes	705,000	565,000	440,000	575,900
Net profit	\$1,119,864	\$920,062	\$660,315	\$310,097
Capital shares outstdg.	408,400	403,700	403,700	403,700
Earnings per share	\$2.74	\$2.25	\$1.61	\$0.76

#### COMPARATIVE BALANCE SHEET, SEPT. 30

ASSETS—	1948	1947
Cash in banks, on hand and in transit	\$271,545	\$369,733
U. S. Govt. securities—at cost, plus accrued int.	80,900	1,095,733
Accounts receivable—trade (less reserve)	2,187,401	1,426,137
Miscellaneous accounts and notes receivable	2,660	2,660
Merchandise inventories—as per books	5,002,261	3,254,217
Investment in Stowell Silk Spool Co. (at cost)	8,750	8,750
Mortgage notes receivable and sundry investments—at cost (less reserve)	8,783	9,983
*Fixed assets (at cost)	1,961,762	1,221,732
Building construction	8,155	444,199
Deferred charges	211,876	184,616
Goodwill	1	1
Total	\$9,716,121	\$8,325,690
LIABILITIES—		
Accounts payable (trade)	\$369,186	\$772,435
Accrued expenses, wages, etc.	467,056	586,821
*Reserve for Federal income taxes	54,414	85,902
Taxes accrued and withheld (other)	125,197	93,103
Amounts withheld under payroll allotment plan for employees savings bonds	4,724	5,492
Miscellaneous current liabilities	6,265	6,132
Reserve for contingencies	500,000	100,000
Common stock (\$1 par)	403,700	1,144,340
Capital surplus	2,477,068	1,332,223
Earned surplus since Dec. 31, 1932	4,732,701	3,739,222
Total	\$9,716,121	\$8,325,690

\*After reserve for depreciation of \$2,071,109 in 1948 and \$1,210,935 in 1947. \*After deducting U. S. Treasury savings notes—at cost, plus accrued interest, 1948, \$914,130; 1947, \$705,660. \*Represented by 408,400 no par value shares after deducting declared value of 56,332 shares held in treasury.—V. 168, p. 843.

#### Bell Telephone Co. of Canada—To Offer Stock—

The company has asked approval of an issue of 1,030,000 additional shares of its capital stock.

In its application to the Board of Transport Commissioners, the company stated that the stock will be offered to stockholders at a price of "not less than \$33" a share.

Offering will be on the basis of one new share for each five shares held. The date of the offering has not yet been set.

The company does not expect to register the shares with the Securities and Exchange Commission at Washington, D. C. Consequently, subscriptions cannot be accepted from U. S. stockholders, the company said. American Telephone & Telegraph Co. owned 14.83% of the capital stock on Dec. 31, 1947.—V. 168, p. 1358.

#### Bell Telephone Co. of Pennsylvania—Earnings. Corrected

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	13,335,004	12,438,366
Uncoll. oper. rev.	22,944	28,835
Operating expenses	13,312,060	12,409,531
Oper. exps.	10,983,913	9,753,079
Operating taxes	949,975	1,076,012
Net operating income	1,378,172	1,580,440
Net after charges	969,018	1,174,748

—V. 168, pp. 2116 and 2539.

#### Bendix Home Appliances, Inc.—Consent Decree—

Commenting on a consent decree entered on Dec. 17 in the U. S. District Court for the Southern District of New York, J. S. Sayre, President, stated that "the decree relates, in part, to trade practices in which the company never engaged and, in part, to practices which have long since been abandoned."



## CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

**ASSETS**—Cash, \$18,270,634; U. S. Government obligations, \$100,671; installment notes receivable (generally due according to contract in monthly installments over a maximum period of 18 months) (less reserve for losses, \$8,153,149); \$119,199,482; other notes and accounts receivable (incl. \$29,582 due from employees), \$501,167; investment (26,288 shares common stock class B of American Business Credit Corp., at cost), \$749,154; real estate, at cost (less reserve for depreciation of \$22,221), \$133,559; furniture and fixtures, at cost (less reserve for depreciation of \$815,025), \$888,940; carrier operating property, at cost (less reserve for depreciation, \$2,163,796), \$3,115,022; carrier materials and supplies, at cost, \$315,211; unamortized debt discount and expense and other deferred charges, \$905,135; franchises and other assets, \$187,748; total, \$144,369,724.

**LIABILITIES**—Loans payable, \$20,425,000; Federal income taxes, \$4,366,498; accounts payable (incl. accrued interest, \$514,613), \$3,498,077; purchase-money obligations, \$282,000; employees' thrift accounts (incl. employees' pensions plan, \$924,062), \$4,244,795; 2½% debentures, due May 1, 1961, \$20,000,000; 2½% promissory notes, due April 1, 1967, \$20,000,000; promissory notes for \$3,000,000 Canadian (3½%, due July 1, 1960), \$2,780,400; deferred income, unearned discount, etc., \$2,287,226; minority interest in capital stocks of subsidiaries, \$12,522; cumulative preferred stock \$3.25 dividend series of 1946 (issued and outstanding, 100,000 no-par shares), \$10,000,000; cumulative preferred stock \$4 dividend series of 1948 (issued and outstanding, 100,000 no-par shares), \$10,000,000; common stock (\$10 par), \$23,831,000; paid-in surplus, \$1,185,750; earned surplus, \$21,456,456; total, \$144,369,724.—V. 168, p. 1139.

## Bridgboro Steel Foundry &amp; Machine Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Sales	\$5,853,806	\$6,446,245	\$2,892,705
Profit	63,306	Not	Not
Income taxes	25,566	Stated	Stated
Net profit	\$37,740	\$115,628	\$339,590
Earnings per share	\$0.19	\$0.58	Nil

\*After all charges, including depreciation. †As a result of this loss the company was entitled to an estimated Federal tax refund of \$283,000 under the carry-back provisions of the Internal Revenue Code.—V. 167, p. 2570.

## Black, Sivalls &amp; Bryson, Inc. (&amp; Subs.)—Earnings—

10 Mos. End. Oct. 31—	1948	1947	1946
Net sales	\$14,351,888	\$12,022,090	\$12,583,532
Profit after charges	3,220,925	2,415,169	2,775,253
Income taxes	1,295,381	920,897	797,721
Net profit	\$1,925,544	\$1,494,272	\$1,660,006
Common shares outdgd.	300,000	300,000	300,000
Earnings per com. share	\$6.23	\$4.75	\$5.36

—V. 167, p. 1478.

## Bohn Aluminum &amp; Brass Corp. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.	1947—3 Mos.	1946—3 Mos.
Net profit after chgs.	\$373,642	\$221,942	\$475,842
& Fed. inc. taxes	352,418	352,418	352,418
Capital shares outdgd.	352,418	352,418	352,418
Earnings per share	\$1.06	Nil	\$1.35

\*Loss.—V. 168, p. 147.

## Borden Co.—Further Details on New Loan, Etc.—

In connection with the loan on Nov. 5 of \$15,000,000 from the Equitable Life Assurance Society of the United States, represented by a 20-year 3% note, it is announced that the note is to be repaid in annual installments of \$750,000, commencing Sept. 1, 1958, with the balance of \$7,500,000 due Sept. 1, 1968. The loan agreement permits prepayment of the loan if this course appears desirable.

On Nov. 30, 1948, the directors declared a final dividend of 75 cents per share, bringing the year's dividends to \$2.55, the same amount as was paid in 1947. It was paid Dec. 21 to stockholders of record Dec. 6.

Borden's Soy Processing Co. has begun construction of a new soybean oil solvent extraction tower at Waterloo, Iowa. To be built at a cost of about \$1,500,000, the new mill will be the second of its type to be operated by the Special Products Division. The first began operation at Kankakee, Ill., Nov. 18.

The Labco and Vitamin Products Division, which sells vitamins to food and pharmaceutical manufacturers, has been combined with the National Milk Sugar Division, producers of Beta Lactose and bulk milk sugars. Both are units of the Special Products Division.—V. 168, p. 2539.

## Borg-Warner Corp. (&amp; Subs.)—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	245,770,891	205,881,315	102,515,346	†
Net operating profit	36,136,582	27,228,389	7,544,544	32,891,260
Other earnings	950,839	888,698	966,369	755,747
Total earnings	37,087,421	28,117,086	8,510,914	33,647,007
Depr. on plant & equip.	2,491,064	2,101,492	1,393,731	2,327,817
Discount on sales and sundry charges	733,496	710,562	484,135	568,069
Prov. for est. Fed. & Canadian inc. taxes	12,853,696	9,597,450	2,481,024	26,236,630
Net inc. after taxes	21,099,185	15,707,583	4,152,014	4,514,441
No. of common shares	2,336,740	2,336,740	2,336,736	2,336,736
Earns. per com. share	\$8.78	\$6.50	\$1.65	\$1.93

\*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, amortization, Federal taxes and sundry charges. †Not available.

NOTE—The customary provision for inventory adjustments was made in the first nine months of 1947 and 1948. In the first nine months of 1947, however, an additional special reserve for price decline in inventory, amounting to \$1,019,923 after taxes, was also provided.

## CONSOLIDATED BALANCE SHEET SEPT. 30, 1948

**ASSETS**—Cash in banks and on hand, \$25,365,442; United States Treasury bills and Dominion of Canada bonds (\$100,000), \$10,100,000; notes and accounts receivable (less reserve), \$30,710,320; materials, supplies, work in process and finished goods (less reserve), \$45,536,787; stocks, bonds and notes of other companies and miscellaneous investments, \$338,332; property, plant and equipment (after reserve for depreciation of \$13,532,972), \$34,659,315; prepayments and deferred charges, \$5,602,003; patents (less amortization), \$374,322; goodwill, \$1; total, \$152,686,522.

**LIABILITIES**—Accounts payable, \$10,648,071; accruals (including accrued payroll), \$11,224,291; provision for taxes on income (less \$10,000,000 United States tax notes), \$9,414,426; deferred credits to income, \$271,828; reserves against price decline in inventories, \$4,500,000; reserves for contingencies, \$3,915,290; reserves for warrants and special purposes, \$2,957,038; 3½% preferred stock, \$19,220,000; common stock, \$12,309,620; paid in and capital surplus, \$10,842,230; earned surplus, \$68,879,175; less capital stock reacquired and held in treasury at cost (preferred, 6,400 shares, \$595,021; common, 125,184 shares, \$900,425), total, \$152,686,522.—V. 168, p. 2427.

## Boston Fund, Inc.—Earnings—

3 Months Ended Oct. 31—	1948	1947
Dividend and interest income	\$373,790	\$255,626
Expenses	11,431	8,066
Management fee	40,891	33,722

\*Net income \$321,437 \$213,839  
\*Before realized net losses on investments of \$71,745 in 1948 and realized net profits on investments of \$28,005 in 1947.

NOTE—Company files as a "regulated investment company" and therefore no provision has been made for Federal income taxes.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscription and advertisements must be made in New York funds.

## BALANCE SHEET, OCT. 31, 1948

**ASSETS**—Investments, at market quotations (average cost, \$31,297,831), \$33,682,451; cash on demand deposit, \$509,056; dividends and interest receivable, \$102,887; receivable from brokers for investment securities sold, \$24,106; receivable for capital stock sold, \$4,305; total, \$34,321,807.

**LIABILITIES**—Accrued expenses, \$235; accrued taxes, \$3,856; payable to brokers for investment securities purchased, \$125,921; payable for capital stock repurchased, \$56,887; dividend payable, \$276,113; net assets (equal to \$19.62 per share on 1,725,653 shares of \$1 par value capital stock—exclusive of 2,889 shares in treasury—outstanding at Oct. 31, 1948), \$33,858,795; total, \$34,321,807.—V. 168, p. 1140.

## Bower Roller Bearing Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross profit on sales	\$4,124,522	\$3,965,263	\$2,111,854	\$2,054,902
Sell., gen. & adm. exps.	590,368	552,144	461,119	418,395
Depreciation	233,117	211,845	181,081	146,702
Amortization	—	—	—	268,976
Gross profit	\$3,301,037	\$3,201,274	\$1,469,654	\$1,220,830
Discount on purchases	37,439	33,718	35,174	30,354
Int. and misc. income	20,603	5,118	22,255	33,734
Profit bef. Fed. taxes	\$3,359,138	\$3,243,110	\$1,527,183	\$1,284,918
Prov. for Federal taxes on income (est.)	1,295,000	1,330,000	600,000	675,000
Net profit	\$2,064,138	\$1,913,110	\$927,183	\$609,913
Capital shares outdgd.	450,000	450,000	300,000	300,000
Earnings per share	\$4.58	\$4.25	\$3.09	\$2.03

\*Provision for amortization of emergency facilities has been computed on the new shortened period ending Sept. 30, 1945. †After provision for renegotiation of war contracts.

## BALANCE SHEET, SEPT. 30, 1948

**ASSETS**—Cash in banks and on hand, \$2,041,137; accounts receivable—customers, \$1,873,686; inventories, \$3,199,620; deferred charges, \$284,894; other assets, \$265,036; property account, at cost (less reserve for depreciation of \$1,644,719), \$3,221,389; patents—at nominal amount, \$1; total, \$10,885,762.

**LIABILITIES**—Accounts payable—trade, \$508,139; accrued payrolls, \$208,999; employees' saving bond purchases and withholding tax, \$73,531; miscellaneous accrued taxes, \$155,111; reserve for Federal taxes on income—estimated (less U. S. tax notes, at cost of \$1,050,000), \$706,495; reserves for contingencies, \$50,000; reserves for inventory valuation, \$100,000; capital stock (\$5 par), \$2,250,000; earned surplus, \$6,732,059; total, \$10,885,762.—V. 168, p. 1140.

## Brazilian Traction, Light &amp; Power Co., Ltd.—Earnings—

Month of October—	1948	1947
Gross earnings from operation	\$8,990,749	\$8,021,786
Operating expenses, estimated depreciation, amortization, capital and other charges	6,370,870	5,633,537
Net revenue (est.)	\$2,619,879	\$2,388,249
Aggregate net revenue as above from Jan. 1—	22,709,825	21,345,904

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 168, p. 2222.

## Briggs Manufacturing Co.—Earnings—

9 Mos. Sept. 30—	1948	1947	1946	1945
Net profit	\$7,412,597	\$4,743,979	\$3,900,630	\$2,235,847
Capital shrs. outdgd.	1,947,700	1,947,700	1,947,700	1,947,700
Earnings per share	\$3.80	\$2.44	\$2.00	\$1.15

\*After giving effect to potential refundable Federal income and excess-profits taxes of \$8,591,000 and to price and inventory adjustments and including \$1,377,071 of reserve for reconversion costs returned to income. †After charges and Federal taxes.—V. 168, p. 1140.

## Brockway Glass Co., Inc.—Annual Report—

	Year Ended Aug. 31, '48	Month of Sept. 1948
Sales	\$10,495,536	\$1,311,962
Less: Freight out	1,169,157	134,444
Net sales	\$9,326,379	\$1,177,518
Cost of ware sold	7,742,830	937,258
Gross income from sales	\$1,583,549	\$240,260
Selling, admin., warehouse and shipping exps.	1,150,355	115,224
Gross income from operations	\$433,194	\$125,036
Financial expense and income (net)	208,764	17,476
Provision for income tax	91,000	45,200
Net income transferred to surplus	\$133,430	\$62,360
Surplus, balance beginning of period	1,201,236	226,965
Total surplus	\$1,334,726	\$289,325
Dividends on preferred stock	68,975	—
Dividends on common stock	73,046	—
Surplus transferred to capital stock by 40% common stock dividend paid Feb. 12, 1948	793,960	—
Reserve for revaluation of capital stock of Brockway Box Co., Inc.	166,760	3,735
Surplus at end of period	\$226,935	\$285,589

## COMPARATIVE BALANCE SHEET

	Aug. 31, '48	Sept. 30, '48
<b>ASSETS</b>		
Cash on hand and in banks	\$213,735	\$358,748
Accounts receivable—net of reserves	836,720	1,016,791
Inventories at standard cost	1,685,247	1,458,505
Prepaid insurance and taxes	47,123	32,477
Other current assets	4,563	—
Investment in wholly-owned subsidiary	353,025	350,852
*Land, buildings, machinery and equipment and leased equipment	4,911,673	4,847,629
Other assets	49,207	56,375
Total	\$8,102,283	\$8,121,367
<b>LIABILITIES</b>		
Accounts payable (including accrued expense)	\$761,569	\$642,804
Due employees, wages and commissions	121,512	122,353
Taxes payable and accrued	147,680	199,163
Unsecured note payable to bank	1,937,500	1,937,500
Reserve for prior years unsettled taxes	110,958	110,758
Preferred stock (\$50 par)	1,541,500	1,556,750
Common stock (\$50 par)	3,252,600	3,256,250
Earned surplus	225,965	285,520
Total	\$8,102,283	\$8,121,367

\*After reserves for depreciation and amortization of \$1,696,620 at Aug. 31 and \$1,663,719 at Sept. 30.

NOTES—The company's fiscal year has been changed to end Sept. 30, instead of Aug. 31.

A 40% stock dividend was declared from surplus in February, 1948, and rights were given to the common stockholders to purchase \$357,500 of common stock. Sale of \$250,000 of preferred stock was also authorized. In line with the company's past practice, this stock was offered directly to the public in order to eliminate brokerage fees. \$256,000 of common stock and \$131,000 of preferred stock have been sold, but, on Sept. 30, 1948, there remained unsold \$101,500 of common stock and \$119,000 of preferred.

DIVIDENDS ON COMMON STOCK OMITTED—Due to the decreased earnings and the abnormally large need for cash, the company was

placed in the unenviable position of having insufficient working capital. Therefore, the directors, after reducing the common stock dividend on March 1, 1948, and further reducing it on June 1, 1948, decided to stop payment of the common dividend entirely until such time as this condition is remedied. Net earnings in the past 13-month period were \$195,790. Preferred stock dividends of \$68,995 and common dividends of \$73,046, or a total of \$142,041, were paid. It is hoped that resumption of the common stock dividend will be possible in 1949. Robert L. Warren, President, stated.

**ACQUISITION**—In March, 1948, the company purchased all of the outstanding stock of the Brockway Box Co., Inc. The purchase price was fixed, by an agreement with all of the Brockway Box Co. stockholders, at the net book value of the box company as of March 31, 1947. This was \$63,600 less than the par value of the stock. At the time, this arrangement seemed to be advantageous to both the Glass company and the stockholders of the Box company. Inasmuch as the Box company sales and operations were dependent almost entirely on the Glass company, the stockholders of the Box company were protected against further losses which were beyond their control. Also, the Glass company acquired, at a favorable price, a subsidiary which was capable of supplying one of its most important service items—wood boxes.

Unfortunately, even after the completion of the production facilities, the Box company continued to show operating losses, and in August, 1948, it was decided to shut down the plant.

The inventories of the Box company are being liquidated, and, on Oct. 1, 1948, a lease agreement for the plant and equipment will be entered into with the Jefferson Wood Products Co., which will manufacture various wooden items. The Jefferson Wood Products Co. will maintain the properties of the Box company and pay all fixed charges, as well as a lease fee. It has an option to buy the plant and equipment within two years.—V. 167, p. 1919.

## Brown &amp; Bigelow—Earnings—

9 Months Ended Oct. 31—	*1948	1947
Net sales	\$26,849,532	\$24,159,568
Profit after charges	3,137,309	3,761,917
Income taxes	1,252,465	1,613,000

Net profit \$1,884,844 \$2,138,919  
Common shares outstanding 1,263,645 110,000  
Earnings per common share \$1.43 \$16.69  
\*Consolidated figures.—V. 168, p. 1252.

## (E. L.) Bruce Co. (&amp; Subs.)—Earnings—

3 Mos. Ended Sept. 30—	1948	1947
Net sales	\$5,459,736	\$5,835,503
Net profit after charges and taxes	513,332	648,287
Preferred dividends	16,172	17,813
Earnings per common share	\$1.91	\$2.42

—V. 163, p. 1899.

## Eulova Watch Co. (&amp; Subs.)—Earnings—

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross income	\$6,271,721	\$5,645,680	\$4,151,021	\$5,745,930
Expenses	2,946,323	2,517,461	1,798,110	1,293,659
Operating profit	\$3,325,398	\$3,128,219	\$2,352,911	\$4,452,271
Other income	42,780	38,357	41,319	52,742
Total income	\$3,368,178	\$3,166,576	\$2,394,230	\$4,505,013
*Other charges	513,072	403,016	419,890	393,223
Deprec. and taxes other than income	269,206	212,704	107,526	282,034
U. S. & Can. inc. taxes	976,664	964,358	721,522	2,472,159
Net profit	\$1,609,229	\$1,581,498	\$1,145,293	\$1,408,568
Common shares outdgd.	441,762	443,762	443,762	443,762
Earnings per com. share	\$2.43	\$2.43	\$1.76	\$2.17

\*Including provision for pension plan.—V. 168, p. 1252.

## Burroughs Adding Machine Co.—New Appointment—

W. J. Arris, who joined the Burroughs organization in 1926, has just been appointed to a newly created post of General Manager of the European Operations. John S. Coleman, President, announced on Dec. 17.

"This company is expanding its manufacturing, selling and servicing activities in the European area," Mr. Coleman said, "



### Campbell, Wyant & Cannon Foundry Co.—Earnings— (\*Including Subsidiaries)

Nine Months Ended Sept. 30—		
	1948	1947
Net sales	\$19,132,596	\$21,169,507
Other operating income (net)	136,442	161,596
Interest received and paid (net)	7,222	Dr33,129
<b>Total</b>	<b>\$19,276,259</b>	<b>\$21,297,974</b>
Cost of products sold	15,906,625	17,545,489
Provision for depreciation and amortization	502,067	563,270
Administrative and selling expense	1,301,560	1,380,323
Provisions for Federal taxes on income	593,600	684,300
<b>Net profit</b>	<b>\$972,407</b>	<b>\$1,124,593</b>
Dividends paid	517,388	517,388
<b>Surplus for period</b>	<b>\$455,019</b>	<b>\$607,205</b>
Capital shares outstanding	344,925	344,925
Earnings per share	\$2.82	\$3.26

\*Excluding Ordnance Steel Foundry Co., in liquidation, and Campbell, Wyant and Cannon Engineering Co., inactive.

### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 (SEE \* ABOVE)

**ASSETS**—Cash on hand and in banks, \$563,141; accounts receivable (less provision for doubtful accounts, \$6,000), \$2,059,193; material and supplies, \$2,353,789; products finished and in process, \$395,459; patterns in process, \$62,096; funds (cash and U. S. certificates of indebtedness) reserved for acquisition and improvement of production facilities, \$2,000,000; investment in wholly owned subsidiaries not consolidated, \$35,000; investments at cost (less provision for loss), \$36,363; land contracts receivable, \$16,482; municipal bonds, \$140,038; property, plant and equipment (less provision for depreciation and amortization of \$3,426,253), \$5,375,139; land—plant sites, \$11,905; investment in real estate (net), \$171,142; prepaid insurance and other deferred charges, \$95,797; total, \$13,415,545.

**LIABILITIES**—Payroll accrued, \$477,614; accounts payable, \$911,435; payroll deductions for government bond purchases, old age benefits taxes and income taxes withheld, \$52,719; provision for Federal taxes on income, \$875,222; provision for other taxes, \$63,735; provision for old age and unemployment benefits taxes, \$55,421; provision for casting returns, \$181,358; unclaimed wages and unadjusted credits, \$58,292; capital stock (\$48,000 no par shares), \$4,050,220; earned surplus, \$6,717,087; cost of 3,075 shares of capital stock, Dr\$27,560; total, \$13,415,545.—V. 168, p. 2319.

**Canada Steamship Lines, Ltd.—Bonds Offered—Announcement** was made Dec. 14 of the public offering in the Canadian market of \$3,000,000 first mortgage bonds 4% 1948 Series, due Dec. 15, 1966, at 99% and interest to yield 4.05% by the Wood, Gundy Corp., Ltd., and Nesbitt Thomson & Co., Ltd.

An annual sinking fund for this new issue will commence on Dec. 15, 1949, in the amount of \$140,000, payable Dec. 15, 1949-56, inclusive and \$200,000 per annum payable Dec. 15, 1957-66, inclusive. The sinking fund will be sufficient to retire more than 97% of the entire issue of 1948 series bonds before maturity.

The proceeds of the issue will be applied towards the cost of two large new bulk freight ships. These ships, now under construction by subsidiaries of the company, will add substantially to the capacity of the company's fleet.—V. 161, p. 980.

### Canadian Pacific Ry.—Net Revenue Decreased—

Railway operating and transportation costs today are far out of line with the price which Canadian railways are allowed to charge for their services, G. A. MacNamara, Vice-President of traffic, said on Dec. 17.

This year the company will have, after deducting operating expenses and taxes, only a fraction more than six cents left from each dollar of gross earnings from rail operations to meet bond interest, other fixed charges, and a fair return to shareholders. This gross is expected to be approximately \$350,000,000.

This decrease in net revenue had come notwithstanding the increased freight rates made effective last April 8, he said, comparing it with the record low year of 1933, when, from a gross of \$114,000,000 the company realized a net revenue of 17 cents on each dollar after taxes and operating expenses.—V. 168, p. 2319.

### Capitol Records, Inc. (& Subs.)—Earnings—

3 Months Ended Sept. 30—		
	1948	1947
Sales	\$5,103,351	\$3,680,528
Net income after charges and taxes	485,620	234,270
Earnings per common share	\$1.06	\$0.50
9 Months Ended Sept. 30—		
	1948	1947
Gross sales, less discounts, returns and allow.	\$13,117,010	\$10,475,412
Cost of goods sold	8,175,316	7,352,782
<b>Gross profit on sales</b>	<b>\$4,941,694</b>	<b>\$3,122,630</b>
Selling, general and administrative expenses	2,921,795	2,700,412
<b>Net operating profit</b>	<b>\$2,019,899</b>	<b>\$422,217</b>
Income credits—cash discounts, interest, etc.	5,711	13,660
<b>Total</b>	<b>\$2,025,610</b>	<b>\$435,877</b>
Income charge—interest	31,001	32,443
Provision for Federal income taxes	783,500	150,283
<b>Net income</b>	<b>\$1,211,109</b>	<b>\$253,151</b>
Times pfd. divs. earned (30,000 shs. outstdg.)	20.70	4.33
Number of common shares outstanding Sept. 30	432,680	430,000
Earnings per common share	\$2.66	\$0.45

\*Including charges to customers for excise tax.

**NOTES**—Because of the larger earnings working capital has increased materially this year. On Sept. 30 last, it totaled \$2,204,748, against \$977,250 on Dec. 31, 1947, and \$1,004,021 on Sept. 30, 1947. Of the increase to Sept. 30 last, \$20,000 took place when holders of the 5% subordinated convertible notes, due Nov. 10, 1948, converted into common stock. A further working capital increase occurred in October, when \$290,000 of notes were converted into common stock. These conversions brought the number of common shares outstanding to 471,540 as of Oct. 29, 1948.

The corporation in October entered into several agreements which are expected to have a very favorable bearing on its future. Glenn E. Wallichs, President, said. Through them, Capitol not only will broaden its distribution in international markets, but will enrich its catalog and for the first time enter the classical music field.—V. 168, pp. 1899, 1478 and 939.

### Capital Airlines, Inc.—Earnings—

Quarters Ended			
	Sept. 30, '48	June 30, '48	Mar. 31, '48
Passenger revenue	\$4,553,449	\$4,513,593	\$2,739,164
*Airmail revenue	721,559	688,156	724,748
Express and freight rev.	460,611	365,129	378,168
Other oper. rev.	195,883	126,277	96,801
<b>Total oper. rev.</b>	<b>\$5,931,502</b>	<b>\$5,693,155</b>	<b>\$3,938,881</b>
Operating expenses:			
Flying, ground and passenger service oper.	3,120,083	3,033,908	2,509,909
Maint. and repairs	938,404	959,135	958,010
Traffic, sales, advertising and publicity	882,861	832,640	689,520
General and admin.	351,397	337,095	331,674
Depreciation	470,408	509,075	510,506
<b>Oper. profit (or loss)</b>	<b>\$168,349</b>	<b>\$21,302</b>	<b>\$1,060,738</b>
Other inc. deducts. (net)	147,061	196,145	185,120
<b>Net profit</b>	<b>\$21,288</b>	<b>\$174,843</b>	<b>\$1,245,858</b>

\*Airmail revenue is based upon a temporary rate granted by the Civil Aeronautics Board pending determination of a permanent airmail rate which would apply retroactively to Jan. 14, 1947. Conferences

with the Civil Aeronautics Board are presently being held for the purpose of determining a permanent retroactive and continuing airmail rate. Determination of such permanent rates is expected to be made during the next few months. †Net loss.

### CONDENSED BALANCE SHEET, SEPT. 30, 1948

**ASSETS**—Cash on hand and demand deposits in banks, \$2,759,234; U. S. Treasury 1½% notes, series A, due Jan. 1, 1949, \$1,000,000; accounts receivable, \$1,662,116; maintenance and operating supplies (at cost), \$343,224; inventories of replacement parts (after reserve for obsolescence of \$377,575), \$803,96; engines, equipment and replacement parts purchased for flight equipment, orders for which have been cancelled, and other property and equipment not in use, \$1,860,355; property and equipment (after reserve for depreciation of \$7,034,206), \$5,406,683; uncompleted property additions, \$200,614; investments in and advances to airline service organizations, \$55,596; prepaid expenses and deferred charges, \$397,551; unamortized debt discount and expense and other assets, \$240,877; total, \$14,730,246.

**LIABILITIES**—Notes payable to banks, \$4,000,000; accounts payable, \$715,485; accrued liabilities, including payrolls, \$596,118; transportation taxes, employees withholding taxes, etc., \$382,090; deposits on air travel card accounts, \$359,826; unearned transportation revenue and ticket refund liability, \$254,435; 15-year 3½% convertible income debentures, due Sept. 1, 1960, \$9,850,000; accrued interest on debentures, \$689,500; reserve for uninsured losses, \$166,659; common stock (par value \$1 per share), \$479,083; capital surplus, \$2,838,729; earned surplus (deficit), \$5,601,679; total, \$14,730,246.—V. 168, p. 1141.

### Carolina Power & Light Co.—Earnings—

Period End. Nov. 30—		
	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,379,703	\$2,041,003
Oper. exps., excl. taxes	1,328,496	953,662
Federal income taxes	155,755	211,934
Other taxes	247,409	215,193
Prop. retir. res. approp.	150,000	125,000
<b>Net oper. revenues</b>	<b>\$498,043</b>	<b>\$535,214</b>
Other income (net)	23,840	424
<b>Gross income</b>	<b>\$521,883</b>	<b>\$535,638</b>
Interest and other deductions (net)	154,734	140,689
<b>Net income</b>	<b>\$367,149</b>	<b>\$394,949</b>
Divs. applicable to pfd. stock for the period	780,440	780,440
<b>Balance</b>	<b>\$3,249,140</b>	<b>\$2,914,658</b>

—V. 168, p. 2319.

### Central Illinois Public Service Co.—Earnings—

Period End. Sept. 30—		
	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$18,966,552	\$16,662,726
Oper. exps. and taxes	12,477,316	10,306,314
Federal income tax	1,959,000	1,965,000
<b>Net oper. income</b>	<b>\$4,530,236</b>	<b>\$4,391,412</b>
Other income (net)	69,829	56,685
<b>Gross income</b>	<b>\$4,600,065</b>	<b>\$4,448,097</b>
Int. and other deducts.	1,382,179	1,328,427
<b>Net income</b>	<b>\$3,217,886</b>	<b>\$3,119,670</b>

—V. 168, p. 2004.

### Central Maine Power Co.—Note Issue—

The SEC on Dec. 10 approved company's request to issue or renew, up to and including March 31, 1949, short-term notes, i.e., notes having a maturity of nine months or less, aggregating (together with all other short-term notes outstanding) \$10,000,000, such maximum amount authorized to be automatically reduced by such sums as shall be applied to the reduction of short-term notes from the proceeds received by the company from the sale of securities other than short-term notes in the period from the date of this order to and including March 31, 1949. It is the intention of the company to apply to the reduction of its short-term notes the net proceeds to be received from the issue and sale of common stock proposed by the company in proceedings now pending before this Commission. The application further states that the company had outstanding at Dec. 7, 1948, short-term notes payable to the order of The First National Bank of Boston aggregating \$8,500,000, the amount authorized by order of the Commission of Aug. 31, 1948, and that, to carry out its construction program, the company will be required to borrow at least an additional \$1,000,000 in Dec., 1948; that the company has an understanding with The First National Bank of Boston that, until further notice, the interest rate on the short-term notes proposed to be issued or renewed will be 2¼% per annum; and that in case the interest rate shall exceed such amount, the company will file an amendment to its application, stating the new rate of interest, at least five days prior to the execution and delivery of any note bearing such new interest rate, and unless the Commission shall notify the company to the contrary within said five-day period, the amendment shall become effective at the end of said period. The application further states that the expenses to the company in connection with the proposed transaction consist of legal and clerical expenses estimated not to exceed \$350.

The application states that the issue and sale of the securities proposed are solely for the purpose of financing the business of the company and are not subject to the jurisdiction of the Public Utilities Commission of Maine.

### Proposed Stock Issue—

The company has filed an amended application with the SEC which may be summarized as follows:

Applicant proposes to issue and sell for cash 303,330 shares of common stock (\$10 par) at a price per share to be fixed by the applicant in such reasonable relation to the market at the time the offering is made as may be most advantageous to the applicant. Applicant proposes to offer the stock to its stockholders for subscription for a period of approximately 30 days on the following basis:

For each two shares of common stock, the right to subscribe for one share of common stock; for each share of 6% preferred stock, the right to subscribe for one share of common stock; for each two shares of preferred stock, 3.50% series, the right to subscribe for one share of common stock; and subject to the foregoing rights and subject to allocation, the right to subscribe for any number of shares of common stock which any stockholder of the applicant may desire to purchase.

It is proposed that the rights to subscribe be not negotiable.

It is stated that New England Public Service Co., owner of 77.8% of the presently outstanding common stock, has waived its preemptive right to subscribe for 232,076 of the 303,330 shares of common stock proposed to be issued, on condition that such shares be made available for subscription by all stockholders of the applicant on the foregoing basis.

The proposed issue of 303,330 shares of common stock will not be underwritten. Any shares not subscribed for by stockholders as set forth above, will be disposed of in a manner to be determined after the close of the subscription period.

The applicant proposes to enter into a contract with an investment banker or security dealer, to be selected by it, whereby such investment banker or security dealer will agree to act as manager in the solicitation by it and by members of the NASD, chosen by such manager in consultation with the applicant, of subscriptions for the proposed issue.

The net proceeds from the sale of the common stock are to be used by applicant to reduce its outstanding short-term notes payable to First National Bank, Boston, the proceeds of which, it is stated, were used for the acquisition of property, the construction, completion and extension of applicant's facilities, and other lawful purposes. As of Dec. 9, 1948, said bank loans aggregated \$8,500,000, and applicant's financial program for the remainder of the year 1948 requires additional borrowings in the amount of \$1,500,000.

It is the intention of the applicant to pay off bank loans existing

at the end of 1948 and to provide funds for its 1949 construction requirement by the issue and sale in 1949 of bonds and stocks. The exact amounts of such issues and the types of securities to be issued and sold have not yet been determined.

### COMPARATIVE INCOME ACCOUNT

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,912,860	\$1,599,812
Operating expenses	1,309,506	1,133,868
Taxes (other than Federal income)	170,707	154,877
<b>Net operating income</b>	<b>\$432,647</b>	<b>\$311,067</b>
Non-oper. income (net)	1,700	1,165
<b>Gross income</b>	<b>\$434,347</b>	<b>\$312,232</b>
Interest, etc., deducts.	140,442	111,345
<b>Net income</b>	<b>\$293,905</b>	<b>\$200,887</b>
Pfd. div. requirements	67,023	67,023
<b>Bal. for com. stock</b>	<b>\$226,882</b>	<b>\$133,864</b>
Earnings per com. share	\$0.13	\$0.03

—V. 168, p. 2222.

### Central RR. of New Jersey—Stockholders' Group Operations Plan—

A protective committee for stockholders of the company protested to the ICC Dec. 22 the company's plan to voluntarily change the terms of bonds and common stock.

Under the plan to reduce the interest rate on outstanding bonds from 5% and 4% to 3¼% annually, the road plans to double the number of outstanding shares of common stock and cut the par value in half.

This means that the value of the 274,368 shares of outstanding \$100 par value common stock would be reduced to \$50 par, and a like amount issued to bondholders to compensate them for their interest cut.

The stockholders' committee said this proposal would "dilute the equity of the common stock by 50%." The committee said it represented holders of 25% of the outstanding stock, and more than 50% of the stock held by others than the Reading Co.

If this representation is correct, the stockholders' committee may be able to put through its plan for a conference to decide on terms "less sacrificial to stockholders," since an ICC examiner has recommended that the Reading Co. be prohibited from voting its holdings when the recapitalization plan is put before the security holders. Terms of the Mahaffie Act, which opens the way for a voluntary reorganization, require that holders of 75% of the securities affected give their approval to any plan before it can become effective.—V. 168, p. 2320.

### Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30—		
	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$562,657	\$500,250
Oper. exps. & gen. taxes	465,353	439,812
<b>Net operating income</b>	<b>\$96,704</b>	<b>\$60,438</b>
Nonoper. income—net	Dr145	Dr114
<b>Gross income</b>	<b>\$96,559</b>	<b>\$60,324</b>
Int. and other deducts.	26,007	26,136
Taxes based on inc. and spec. equiv. charges	16,500	6,700
<b>Net income</b>	<b>\$54,052</b>	<b>\$27,488</b>
Pfd. stock div. require.	13,092	13,092
<b>Balance aft. pfd. stk. div. requirements</b>	<b>\$40,960</b>	<b>\$14,396</b>

—V. 168, p. 2320.

### Central Violeta Sugar Co., S. A. (& Subs.)—Report—

Years Ended Sept. 30—		
	1948	1947
Sales	\$8,677,954	\$11,160,820
*Cost of cane and molasses	4,222,521	5,341,918
Manufacturing, shipping & other expenses	2,925,735	2,955,340
Provision for depreciation	139,958	132,437
<b>Gross income</b>	<b>\$1,389,738</b>	<b>\$730,116</b>
†Other income	184,101	371,226
<b>Total income</b>	<b>\$1,573,840</b>	<b>\$1,101,342</b>
Other expenses	133,036	206,239
Cuban income taxes	356,954	846,562
U. S. income taxes	4,970	3,334
<b>Net income</b>	<b>\$1,078,880</b>	<b>\$2,046,217</b>
Dividends	566,040	389,153
<b>Surplus for year</b>	<b>\$512,840</b>	<b>\$1,657,064</b>
Common shares outstanding	283,020	283,020
Earnings per common share	\$3.81	\$7.22

\*Including \$233,759 in 1948 and \$181,768 in 1947 for cane from subsidiaries not consolidated. †Includes income of \$114,826 in 1948 and \$153,980 in 1947 with respect to operations of prior years, net.

†The marketing of the entire 1948 Cuban production of blackstrap molasses (estimated at 340,800,000 physical gallons) was placed in the hands of the Cuban Sugar Stabilization Institute by Cuban Presidential decree. The molasses produced by the company is valued on the basis of realizable value as estimated by its officials, namely, about 16.6¢ per gallon of 52% total sugars, f.o.b. tank cars, Cuban port terminal, less certain expenses and less the statutory participation of the cane growers.

### CONSOLIDATED BALANCE SHEET—SEPT. 30, 1948

**ASSETS**—Cash in banks and on hand, \$2,184,898; special deposits, see contra, \$3,264; accounts receivable, \$94,923; estimated amount receivable for 1948 crop blackstrap molasses sold, \$378,848; sugar on hand; including sugar sold, at sales values, \$722,021 and sugar unsold, at estimated realizable value, \$189,512, (less estimated sales expenses of \$14,929), \$896,604; alcohol, at estimated realizable value, \$28,861; materials and supplies, at average cost, \$681,780; receivable from cane growers for advances, interest and rentals, \$114,769; growing cane, \$191,842; investments, \$427,632; property, plant and equipment, at cost (less reserve for depreciation of \$1,275,795), \$3,421,407; prepaid expenses and other deferred charges, \$393,683; total, \$8,818,513.

**LIABILITIES**—Accounts payable, \$214,308; estimated amount due cane growers—1948 crop, \$157,474; accrued taxes, \$433,767; other accrued liabilities, \$26,175; unclaimed interest and dividends (see special deposits, contra), \$3,264; estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$72,010; deferred credits, \$11,268; reserve for contingencies, \$250,000; capital stock (\$9.50 par), \$2,688,690; capital surplus arising on consolidation, \$727,935; earned surplus, \$4,233,621; total, \$8,818,513.—V. 166, p. 664.

### Century Electric Co.—Earnings—

Nine Months Ended Sept. 30—		
	1948	1947
Net sales	\$15,936,857	\$16,097,169
Cost of products sold	11,776,713	10,977,535
Selling, general and administrative expenses	1,302,640	1,149,349
<b>Operating profit</b>	<b>\$2,857,504</b>	<b>\$3,970,285</b>
Other income	63,358	42,151
<b>Total income</b>	<b>\$2,920,862</b>	<b>\$4,012,</b>



## COMPARATIVE BALANCE SHEET

ASSETS—	Sept. 30, '48	Dec. 31, '47
Cash	\$1,651,712	\$1,420,279
Accounts receivable—trade (net)	1,793,812	2,916,673
Inventories	5,581,329	4,937,902
Recoverable Federal taxes on income	166,825	166,825
Sundry notes receivable	11,000	—
Sundry receivables, deposits and advances	29,394	58,267
Property, plants and equipment (net)	6,679,594	5,196,306
Deferred charges	136,279	103,467
Patents, trademarks and goodwill	1	1
<b>Total</b>	<b>\$16,049,946</b>	<b>\$14,799,720</b>
<b>LIABILITIES—</b>		
Notes payable to banks	\$1,000,000	—
Trade and other accounts payable	531,231	\$965,355
Salaries, wages and bonuses accrued	318,357	255,997
Payroll and withholding taxes accrued	127,622	146,842
Employees' accounts—pensions, etc.	15,917	17,858
Contribution to salaried employees' profit sharing investment trust	90,000	113,811
Accrued interest	55,196	23,812
Federal and State taxes on income	511,080	2,007,637
Long-term note payable	1,250,000	1,250,000
Debt notes	402,400	297,500
Res. for workmen's compen. claims and exp.	21,667	32,168
Reserves appropriated for invent. price decline	550,000	400,000
Reserves for taxes on income, year 1948 (est.)	859,000	—
Capital stock (par value \$10 a share)	5,283,280	5,178,590
Earned surplus	4,746,468	3,824,276
Paid-in surplus	286,728	286,728
<b>Total</b>	<b>\$16,049,946</b>	<b>\$14,799,720</b>

—V. 168, p. 1252.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings	Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net loss	\$68,572	\$58,164	\$119,777
Capital shrs. outstdg.	433,444	433,444	433,444
Earnings per share	\$0.16	Nil	Nil

\*Includes \$111,740 Federal tax carry-over credit in both periods and also includes dividends received from Parmelee Transportation of \$356,629 in the nine months period and \$89,157 in the three months period. †Profit. ‡After crediting dividends of \$267,472 received from Parmelee Transportation Co.—V. 167, p. 2576.

**Cherry-Burrell Corp., Chicago—Note Placed Privately**  
The company announced Dec. 20 the sale privately to Prudential Insurance Company of America of \$4,000,000 3½% promissory note, due serially to Dec. 1, 1963.

Proceeds of the loan will be used to retire \$2,400,000 of bank loans and increase working capital.—V. 168, p. 148.

## Chesapeake &amp; Ohio Ry.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Railway oper. revenues	28,072,879	27,696,489
U. S. and Canadian inc. & excess profits taxes	1,704,080	1,561,435
Other railway taxes	1,513,412	1,758,314
Net railway oper. inc.	3,749,988	3,324,609
Net income	1,858,558	2,588,101
Earnings per com. share	\$0.23	\$0.32

\*Calculated on number of shares outstanding at ends of respective periods after merger of Chesapeake and Ohio and Pere Marquette, and after allowing for preferred dividend requirements.

**NOTE**—There is included in November, 1948, a deduction of \$936,300 representing accrual for one-seventh of possible deficiency in income and excess profits taxes for the years 1939-1945, and interest thereon to Dec. 31, 1947, less potential income tax saving on such interest. The net income before this deduction was \$2,774,358, equal to 35 cents per share on common stock. The corresponding deduction for the period to Nov. 30, 1948 was \$5,617,800. The net income for the period before such deduction was \$3,612,153, or \$4.35 per share on the common stock.

Including the results of operations of its wholly-owned subsidiaries, C. & O. earnings per share for the 11 months ended Nov. 30, 1948 were \$3.98, and net earnings per share for that period before deducting the unusual tax charge applicable to prior years operations were \$4.70.

## Trustee Delivers Bonds—

The Guaranty Trust Co. of New York, trustee for the new 3½% bonds, series H, due Dec. 1, 1973, has authenticated and delivered \$40,000,000 principal amount of these bonds.—V. 168, p. 2540.

## Chicago Corp. — Acquires Stock in Natural Gasoline Firm—

Richard Wagner, President of this corporation, and W. K. Warren, President of Warren Petroleum Corp., announced on Dec. 17 that their respective corporations have purchased all of the outstanding capital stock of Midland Gasoline Co. not already owned by the Warren corporation. Acquisition by the Chicago Corp. was through a wholly-owned subsidiary.

The Midland company will be operated under Warren management, subject to a board of directors composed equally of Warren and Chicago corporation representatives.

Midland Gasoline Co. owns and operates a natural gasoline plant in the Conroe oil field of Texas and currently is producing approximately 45,000 gallons daily of natural gasoline and liquefied petroleum gases.—V. 168, p. 844.

## Chicago Great Western Ry.—New Secretary—

Edward T. Reidy, Assistant Secretary since 1941, has been named Secretary. He has been with the company for 22 years.—V. 168, p. 2428.

## Chicago Mill &amp; Lumber Co.—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Net profit after Federal income tax	\$1,240,331	\$1,540,448	\$601,491
Earnings per share	\$5.28	\$6.56	\$2.56
Quarters Ended—	Sept. 30, '48	June 30, '48	Mar. 31, '48
Net profit after taxes	\$429,433	\$389,501	\$421,397
Earnings per share	\$1.83	\$1.66	\$1.79

J. F. Griswold, Chairman, on Nov. 8 stated in part:

"As to the fourth quarter of 1948, indications now are that it may not equal the averages of the first nine months. October business and results were good but November and December may be somewhat slow due to customers' operations. Many of them are in the process of model changes, and year-end inventories plus the holidays always have a tendency to slow orders.

"There is still little to report concerning oil and with winter approaching there is probably no chance for more exploratory work before next spring. For some weeks now the lessee of the Killens Ferry checkerboard has been testing the five gas and distillate wells in the field with the evident purpose of laying pipelines and putting the wells into production—depending of course on the results of the tests. The company has a modest interest in the field."—V. 163, p. 1039.

## Childs Co. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Units Operated	50	52
Sales & rentals	\$5,405,106	\$5,613,300
Net profit	147,730	303,344
Earnings per com. shr.	\$0.13	\$0.33

\*After charges and ordinary taxes. †Based on 772,202 common shares after preferred dividends on 36,974 shares of 5½% preferred stock.

**NOTE**—Provision for Federal income taxes is believed to be unnecessary because of deductions allowable for tax purposes. The figures do not include adjustments to surplus account arising from the sale of real estate and other similar items.—V. 168, p. 2321.

## Cincinnati Street Ry.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Revenue passengers	10,027,899	10,614,118
Balance to surplus	\$40,033	\$94,825

—V. 168, p. 2321.

## City Ice &amp; Fuel Co. (&amp; Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
*Net sales & revenues	\$62,410,158	\$52,960,728
Total income	8,656,290	9,776,196
Interest	316,193	295,212
Income taxes	3,433,680	4,241,650
Minority interest	251,399	289,455

Net profit \$4,655,018 \$4,949,879  
Common shares outstanding 1,262,099 1,260,899  
Earnings per common share \$3.69 \$3.93

\*After Federal and State excise taxes of \$7,689,089 in 1948 \$6,727,113 in 1947.—V. 167, p. 1584.

## Clark Equipment Co.—Trustee and Registrar—

Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under indenture dated June 1, 1948, providing for an issue of \$6,000,000 3½% sinking fund debentures, due June 1, 1963.—V. 168, p. 2116.

## Clarostat Manufacturing Co., Inc.—Transfer Agent—

Title Guaranty & Trust Co., 176 Broadway, New York, N. Y., has been appointed transfer agent for the common stock, par value \$1.—V. 168, p. 2224.

## Clary Multiplier Corp.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Sales, less discounts, returns and allowances	\$4,636,399	\$4,101,799
Misc. income, recoveries and losses, net	7,836	8,215
War Assets claim	89,929	—
<b>Total</b>	<b>\$4,734,165</b>	<b>\$4,110,014</b>
Cost of goods sold	1,998,825	2,284,887

Gross profit \$2,735,340 \$1,825,127  
Selling, del., admin. and general expenses 1,984,307 1,200,349  
Provision for inventory adjustments 34,290 —  
Prov. for possible losses on War Assets claim 58,560 —  
Provision for Federal income taxes 247,661 237,416

Net income \$410,521 \$387,363  
Common shares outstanding 317,156 266,315  
Earnings per common share \$1.25 \$1.37

\*After deducting portion charged to reserve for special amortization amounting to \$2,448.

## BALANCE SHEET, SEPT. 30, 1948

**ASSETS**—Cash in banks and on hand, \$246,857; accounts receivable, trade (less reserve for doubtful accounts of \$25,000), \$736,099; accounts receivable, affiliated companies, \$87,073; War Assets claims, \$89,929; other receivables, \$24,260; inventories (less reserve for inventory adjustments of \$34,291), \$1,065,725; prepaid expenses and supplies, \$65,616 investments, \$32,712; property, plant and equipment (less reserve for depreciation of \$423,644), \$1,315,616; intangible assets and deferred charges, \$155,919; total, \$3,819,805.

**LIABILITIES**—Bank loan, \$300,000; accounts payable, trade, \$165,533; accrued salaries, wages and commission, \$122,849; other accrued expenses and sundry payables, \$26,062; taxes payable, other than Federal income taxes, \$151,248; provision for possible losses on War Assets claim, \$58,560; provision for Federal taxes on income, 1947, \$71,427; provision for Federal taxes on income, 1948, \$250,109; payment due April 15, 1949, on 15-year 5% debentures, \$50,000; 15-year 5% sinking fund debentures, \$650,000; unexpired maintenance contracts, \$37,119; preferred stock, 61,131 shares outstanding (less amortized discount on shares sold at \$4.375 each, \$19,342), \$286,313; common stock, 317,156 shares outstanding (add additional stated value arising from conversion of preferred stock of \$214,778), \$531,936; paid-in surplus, \$192,118; earned surplus, \$926,532; total, \$3,819,805.—V. 168, p. 1579.

## Cleveland-Cliffs Iron Co. (&amp; Subs.)—Earnings—

CONSOLIDATED EARNINGS FOR NINE MOS. ENDED SEPT. 30, 1948	
Total income exclusive of div. inc. and security transactions	\$8,660,770
Dividend income—*From subsidiary not consolidated	161,175
From others	1,643,150

Total income \$10,465,095  
Interest on long-term debt 88,150  
Provisions for depletion, depreciation and amortization 1,394,080  
Provision for contingencies 300,000  
Provision for Federal taxes on income 2,175,735

Net profit (exclusive of security transactions) \$6,507,130

\*The company's proportion of net profit of subsidiaries not consolidated less dividends paid by such subsidiaries amounted to \$413,502 for the period of nine months ended Sept. 30, 1948. †Total provisions for depletion, depreciation, and amortization for the period of nine months ended Sept. 30, 1948, were \$1,759,210 (including cost depletion in the amount of \$6,482 applicable to sales of real estate and timber) of which the applicable amount of \$358,648 was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 168, p. 1141.

## Clinchfield Coal Corp.—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Coal and merchandise sales (net)	\$22,152,379	\$12,035,275
Cost of sales	16,480,424	8,428,898
Selling and administrative expenses	630,177	404,198
Property, franchise and other taxes	83,869	70,891
Federal and State payroll taxes	107,560	119,100

Operating profit before deprec. and depletion \$4,850,350 \$3,012,189  
Other income 566,620 386,298

Total \$5,416,970 \$3,398,487  
Interest expense, less interest earned 25,839 9,912  
Depreciation and depletion 645,516 360,859  
Provision for Federal and State income taxes 1,301,326 1,011,699

Net income for the periods \$3,444,289 \$2,016,016  
Earnings per share \$4.59 \$2.69

\*Based on 750,000 shares for both periods.—V. 167, p. 2683.

## Clinton Industries, Inc.—New President, Etc.—

C. W. Metcalf, formerly Vice-President, has been elected President, succeeding R. E. Clizbe, who has been elected Vice-Chairman of the board.—V. 168, p. 2428.

## Cluett, Peabody &amp; Co., Inc. (&amp; Subs.)—Earnings—

CONSOLIDATED EARNINGS FOR THE 12 MOS. ENDED SEPT. 30, 1948	
*Net sales	\$78,055,709
Profit after charges	9,984,250
Income taxes	3,971,083

Net profit \$6,013,167  
Common shares outstanding 699,601  
Earnings per common share \$7.66

\*Before sales discounts of \$2,245,605.—V. 168, p. 1142.

**Coca-Cola Bottling Co. of N. Y., Inc.—Loan Placed Privately**—Company has consummated a \$4,500,000 loan from the Metropolitan Life Insurance Co., the proceeds to be used for general corporate purposes.

Under the terms of the loan the company has the right to borrow \$1,500,000 additional by November, 1949.—V. 167, p. 2683.

## Coca-Cola International Corp.—Earnings—

Quarter End. Sept. 30—	1948	1947	1946	1945
*Net profit	\$1,285,575	\$971,763	\$980,730	\$983,425
Number of com. shares	171,534	173,253	174,686	175,979
†Earned per com. share	\$6.75	\$4.86	\$4.87	\$4.84

\*After expenses and Federal income taxes. †After class A dividend requirements.—V. 168, p. 1900.

**Colorado Central Power Co.—Debentures Sold Privately**—The company has sold privately to Northwestern Mutual Insurance Co. \$600,000 3½% sinking fund debts.

Proceeds will be used to expand suburban area operations. The issue has the approval of the Colorado Public Utilities Commission.—V. 168, p. 2540.

## Colt's Manufacturing Co.—Earnings—

40 Weeks Ended—	Oct. 10, '48	Oct. 5, '47
Sales	\$5,656,312	\$4,619,084
Miscellaneous income	79,080	1408,278

Total income \$5,735,392 \$5,027,361  
Cost of sales, selling and admin. expenses 5,403,742 4,629,087  
Depreciation of plant assets 189,943 177,138  
Sundry expenses 6,251

Net income \$141,707 \$214,886  
Surplus, Jan. 1 7,934,818 8,410,701

Total surplus \$8,076,525 \$8,625,587  
Special dividend of \$1.75 per share 344,750  
Transferred to reserve for contingencies 350,000

Surplus \$8,076,525 \$7,930,837  
Capital shares outstanding 197,000 197,000  
Earnings per share \$0.72 \$1.09

\*Paid Oct. 22, 1947 equivalent approximately to the net amount of interest received on Federal tax refunds. †Includes \$305,709 interest on Federal and State tax refunds (net). ‡Excluding extraordinary expenses and losses of \$379,793 in 1948 and \$826,870 in 1947. These expenses were offset by a charge to reserve for contingencies.

## BALANCE SHEET, OCT. 10, 1948

**ASSETS**—Cash, \$1,509,866; special cash deposits for payment of taxes and employee bond purchases, \$232,670; temporary cash investment—U. S. Treasury short-term certificates of indebtedness, \$3,000,000; U. S. Government and Connecticut municipal obligations at amortized cost (market value, Oct. 10, 1948—\$2,219,645), \$2,192,471; accounts receivable—trade, \$634,307; miscellaneous receivables and accruals, \$21,821; inventories—priced at cost or cost standards, not in excess of market (less reserve), \$2,939,346; plant and equipment at cost less reserves, \$2,992,757; refund of prior years Federal taxes on income, \$69,681; miscellaneous investments, \$8,980; prepaid expenses chargeable to future operations, \$116,341; total, \$13,718,240.

**LIABILITIES**—Accounts payable, \$115,095; accrued payroll and sundry expenses, \$132,785; accrued city, State and sundry Federal taxes, \$228,648; employees' funds withheld for bond purchases, \$3,822; contingency reserve for plant rehabilitation and other anticipated extraordinary expenses, \$231,709; capital stock (\$25 par), \$5,000,000; surplus, \$8,076,525; treasury stock (3,000 shares at cost), \$870,544; total, \$13,718,240.—V. 168, p. 446.

## Combustion Engineering Co., Inc.—Merger Effective

The merger of this corporation and The Superheater Co., both with headquarters in New York, was approved by stockholders on Dec. 22.

The consolidation becomes effective Dec. 31, 1948, under the name Combustion Engineering-Superheater, Inc.

Capitalization of 1,200,000 shares with 978,316 shares outstanding was approved in the merger. There will be no funded debt or other senior securities outstanding.

The board of directors of the new company will be made up of 12 persons and will hold office until the first annual meeting of the stockholders of the new company on April 12, 1949. Frederic A. Schaff, President of Superheater and Chairman of Combustion, will serve as Chairman, and Samuel G. Allen, Chairman of the board of Superheater, will serve as Chairman of the Executive Committee. Mr. Allen is also Chairman of the board of the Lima-Hamilton Corp. Other members of the new board include: Joseph V. Santry, President of Combustion, who will be President of the new company; Harold H. Berry, Vice-President and Treasurer of Combustion; William H. Bourne, Trustee of the estate of George L. Bourne (deceased); C. W. Floyd Coffin, Vice-President of Franklin Railway Supply, Inc.; John E. Dixon, President of Lima-Hamilton Corp.; George F. Goetz, Jr., President of Globe Corp.; William B. Given, Jr., President, American Brake Shoe Co.; Frederick W. Haskell, Vice-President, Guaranty Trust Co. of New York; Fred A. Poor, Chairman, Poor & Co.; and Scott L. Probasco, Chairman, American National Bank & Trust Co. of Chattanooga.

Domestic manufacturing plants owned by the two companies occupy some 115 acres and are located at Monongahela, Pa.; Chattanooga, Tenn.; Chicago, East Chicago, Ind.; and St. Louis. Plants operated by subsidiary companies are located in Canada, England and France. The companies do a substantial volume of business outside the U.S.A. through representatives in the principal cities of Latin America and the Orient, and through the following subsidiaries: The Superheater Co., Ltd., Montreal; Combustion Engineering Corp., Ltd., Montreal; Combustion Engineering de Mexico, S.A.; Combustion Engineering Limitada, Brazil; The Superheater Co., Ltd., London; The Superheater Co., Pty., Ltd., Sydney; Compagnie des Surchauffeurs, Paris; and Stein et Roubaix, Paris.—V. 168, p. 2224.

## Combustion Engineering-Superheater, Inc.—Merger—

See Combustion Engineering Co., Inc. above.

## Commonwealth &amp; Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 16, 1948, amounted to 349,283,156 as compared with 329,153,101 for the corresponding week in 1947, an increase of 20,130,055 or 6.12%.—V. 168, p. 2540.

## Compo Shoe Machinery Corp.—Earnings—

	10 Mos. End. Oct. 31 1948	1947	9 Mos. End. Sept. 30 1948	1947
Net profit after income taxes	\$272,763	\$250,117	\$233,442	\$216,418
Com. shrs. outstdg.	299,954	299,954	299,954	299,954
Earnings per com. share	\$0.91	\$0.83	\$0.78	\$0.72

—V. 167, p. 2429.

## Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 22 announced that System output of electricity (electricity generated and purchased) for the week ending Dec. 19, 1948, amounted to 237,900,000 kwh., compared with 237,000,000 kwh. for the corresponding week of 1947, an increase of 0.4%. Local distribution of electricity amounted to 226,100,000 kwh., compared with 217,900,000 kwh. for the corresponding week of last year, an increase of 3.7%.—V. 168, p. 2540.

## Consolidated Retail Stores, Inc.—Earnings—

9 Mos. End
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of common stock then held, at \$33 per share, with right to each stockholder of over-subscribing subject to allotment.

Since Nov. 5, 1948, the company has issued 408,792 shares of such common stock upon the exercise of the subscription warrants therefor, for \$13,420,136, and 12,352 shares of such common stock upon the exercise of the right to over-subscribe, for \$407,616, making an aggregate of 421,144 shares issued for \$13,897,752, and filed with the Securities and Exchange Commission a post-effective amendment to the registration statement deregistering the balance of 37,014 shares of such common stock which were not subscribed for.

Of the total subscriptions, 412,144 shares were purchased by Commonwealth & Southern Corp. (parent) and 9,000 shares were subscribed for by independent stockholders.—V. 168, p. 2429.

#### Container Corp. of America—Officials Promoted—

At a meeting of the board of directors on Dec. 9, 1948, the following promotions were made, effective Jan. 1, 1949: Ira C. Keller, Executive Vice-President; John V. Spachner, Executive Vice-President; Laurence T. McCurdy, James E. Purvis, Jack G. Robinson, Frank J. Fauer and John D. Spence, Vice-Presidents; Paul W. Guenzel, Treasurer; and Arthur R. Johnson, Assistant Treasurer.

The above individuals will continue to have the same duties and responsibilities as at present, with the exception of the new Treasurer and Assistant Treasurer, who will have duties appropriate to their new offices.

Effective Jan. 1, 1949, N. Chase Flint has been elected Chairman of the board, and William P. Hooker as President of California Container Corp.—V. 168, p. 1797.

#### Continental Can Co., Inc.—New Director Elected—

George P. Edmunds, President of the Wilmington Trust Co., Wilmington, Del., has been elected a director.

Mr. Edmunds formerly was President of Bond Crown & Cork Co., Wilmington, a wholly-owned Continental subsidiary, which position he resigned on Dec. 1, 1948 to become President of the trust company.

Mr. Edmunds is also a director and member of the executive committee of the Warner Co. and a director and finance committee member of the United States Rubber Co.—V. 168, p. 148.

#### Continental Gas & Electric Corp.—Extension Granted

The SEC has granted the corporation an extension of time to July 1, 1949, in which it might issue 37,500 additional shares of common stock to its parent, United Light & Railways.—V. 166, p. 757.

#### Continental Insurance Co., N. Y.—Year-End Dividend

The directors have declared a year-end dividend of 20 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 15, 1949 to holders of record Dec. 31, 1948.

In 1948, the company paid semi-annual dividends of \$1 each on Jan. 15 and July 15 and a quarterly of 50 cents on Oct. 15, making a total of \$2.50 for the year, as compared with \$2 paid in 1947.—V. 168, p. 1253.

#### Continental Motors Corp.—Army Engine Order—

The corporation has received an initial \$18,800,000 order from the Ordnance Department for a new type air-cooled tank engine recently announced, and authorization for facilities and special tooling needed to produce the order, C. J. Reese, President, announced on Dec. 16.

The contract will be handled in Continental's Muskegon plant and in a large government-owned factory there, Mr. Reese stated. It will provide jobs for approximately 1,500 persons when production starts this winter.—V. 168, p. 2005.

#### Continental Oil Co.—New Director & Vice-President—

P. C. Lauinger has been elected a director. He has been President of The Petroleum Publishing Co., publishers of "The Oil and Gas Journal," Tulsa, Okla.

Ira H. Cram, formerly manager of exploration for The Pure Oil Co., has been elected Vice-President in charge of Continental Oil Co.'s expanded exploration activities, effective Jan. 1, 1949.—V. 168, p. 2224.

#### Cosden Petroleum Corp. (& Subs.)—Earnings—

6 Months Ended Oct. 31—	1948	1947
Profit after Federal taxes & charges	\$1,137,287	\$704,701
Reserve for inv. and other contingencies	300,000	200,000
Net profit	\$837,287	\$504,701
Common shares outstanding	465,730	465,730
Earnings per common share	\$1.68	\$0.97

\*Disregarding preferred dividend arrears.—V. 167, p. 2255.

#### Copperweld Steel Co.—Redeems Debentures—

The company has called for redemption its debentures outstanding in the amount of \$2,475,000, all of which are owned by the Equitable Life Assurance Society of the United States.—V. 168, p. 2540.

#### Coty Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross profit	\$5,666,501	\$5,310,250	\$6,654,791	
Exp., deprec., amort., etc.	5,332,016	5,707,823	5,606,462	Not
Operating profit	\$334,485	\$397,574	\$1,048,329	Available
Other income (net)	145,994	21,186	78,410	
Profit after deprec., etc.	\$480,479	\$376,386	\$1,126,739	\$2,005,715
Federal income taxes	263,200	204,400	518,115	1,413,100
Prior year's Fed. tax adj.		Cr331,289		
Res. for contingencies		Cr160,000		75,000
Net profit	\$217,279	\$350,503	\$608,624	\$517,615
No. of capital shares	1,498,906	1,498,906	1,498,906	1,472,906
Earnings per share	\$0.15	\$0.23	\$0.40	\$0.35

\*Loss. †Acceptance by Treasury Department of an agreement with respect to company's tax liability for year 1942 obviates a reserve for contingencies in the amount of \$600,000 created in 1942. Additional Federal taxes for the year 1942, plus accrued interest thereon, are reflected in above statement for 1947.—V. 168, p. 1142.

#### Creameries of America, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$10,711,389	\$10,666,261
Cost of sales and other (op. exps. inc. deprec.)	10,262,252	10,326,599
Operating income	\$449,137	\$339,662
Other income	185,755	76,650
Total income	\$634,892	\$416,312
Interest	31,287	30,993
Other deductions	29,703	53,989
Prov. for income taxes	238,424	140,181
Minority interest	224	606
Net income	\$335,254	\$190,543
Com. shrs. outstanding	650,000	650,000
Earnings per com. share	\$0.52	\$0.29

#### COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1948	1947
Cash on hand and in banks	\$1,692,713	\$1,732,845
Marketable securities at cost	25,111	25,111
Notes and accounts receivable	2,255,573	2,179,013
Inventories	3,125,358	3,516,655
Plant and equipment depreciated	8,235,156	7,880,184
Dairy cattle	993,550	833,176
Plant rehabilitation fund	200,000	400,000
Other assets	396,590	532,526
Total	\$16,924,051	\$17,099,510

#### LIABILITIES—

Accounts payable and accrued liabilities	\$1,787,118	\$1,870,981
Federal and other taxes on income	586,764	853,348
Other current liabilities	193,911	188,266
Long term debt	4,131,251	4,026,893
Reserve for contingencies	150,644	202,082
Minority interest in subsidiary	8,345	10,706
Common stock (650,000 shares)	650,000	650,000
Paid in surplus	3,747,000	3,747,000
Earned surplus	5,698,958	5,550,174
Total	\$16,924,051	\$17,099,510

—V. 168, p. 741.

#### Crosbie Co. of Washington, Inc.—Stocks Offered—

James T. DeWitt Co. and H. C. Marshall & Co., Washington, D. C., in November offered 50,000 shares class A common stock—non voting (par \$1) and 25,000 shares class B common stock—voting (par 10¢) in units of two shares of class A stock and one share of class B stock at \$5 per unit. The securities, offered as a speculation, have been oversubscribed.

**HISTORY & BUSINESS.**—Company is a Delaware corporation formed in 1947 as successor to the original The Crosbie Co., which began business in the 1920's in New York City. Business of the predecessor company was formerly conducted from a store and warehouse in Brooklyn, N. Y., an office in Baltimore, Md., and from two stores and a warehouse in Washington, D. C. All of these outlets have now been consolidated and moved to Washington, D. C., where the executive offices and warehouse as well as the retail store are centered in one large building at 508 H Street, N. E.

The company, and the predecessor company, enjoy a long record of successful operation in the business of wholesale, retail and commission selling of mill supplies of various nature, including tools and machinery, hand and powered items, and electrical and all machine items. Sales are effected by direct representation in the industrial field, as well as through the company retail store outlet, direct mail orders and government contracts.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Class A common stock (par \$1)	100,000 shs.	50,000 shs.
Class B common stock (par 10¢)	200,000 shs.	85,000 shs.

Class A shares are non voting, all voting rights being vested in the Class B shares. Class A shares are preferred as to distribution of assets, in the event of liquidation, up to \$2 per share and are entitled to receive dividends first out of earnings not to exceed the sum of 20 cents per share, per annum, payable on a quarterly basis, as earned. All further sums available for dividend purposes shall be payable to the Class B shares.

**PURPOSE.**—Proceeds will be used for the following purposes: (a) To reduce, or pay in full, present company borrowings from Manufacturers Credit Corp. (b) To reduce the present current liability position. (c) To provide the company with additional working capital.

**EARNINGS.**—The following schedule shows net earnings, after indicated charges, for preceding years.

	1942	1945	1946	1947
1942	\$22,864			\$10,344
1943	\$11,165			\$39,126
1944	48,528			\$16,639
1948 (7 months)			\$11,720	

\*Loss. †Income figures for the years 1947 and 1948 are before payment of all costs, principal and interest to Manufacturers Credit Corp. Company estimates that as of Sept. 10, 1948, it has on its books unfilled orders in excess of \$200,000.

**Declares Initial Class A Dividend.**—An initial quarterly dividend of 5 cents per share has been declared on the class A stock, payable Jan. 5 to holders of record Dec. 20, 1948. It was also announced that "earnings on the class B stock, after payments on the class A stock, while not guaranteed, are expected to approach \$1 per share for the year ending Aug. 31, 1949."—V. 168, p. 1142.

#### Crown Drug Co.—Earnings—

Years Ended Sept. 30—	1948	1947	1946	1945
*Net income	\$138,560	\$180,209	\$318,063	\$146,316
Common shares outstdg.	516,351	516,351	499,419	442,433
Earnings per com. shr.	\$0.27	\$0.35	\$0.55	\$0.23

\*After taxes and charges.—V. 168, p. 2006.

#### Crown Zellerbach Corp. (& Subs.)—Earnings—

Six Mos. End. Oct. 31—	1948	1947	1946
Sales (net)	\$85,049,716	\$74,211,648	\$59,457,830
Other oper. inc., net, excl. of deduc. for depreciation	231,768	244,910	166,040
Divs. from Fibreboard Products Inc.	234,465	234,465	234,463

Total	\$85,515,949	\$74,691,023	\$59,858,335
Cost of goods sold	56,564,733	49,622,324	42,033,415
Operating expenses	7,769,816	6,467,638	5,398,939
Deprec. and amort.	2,544,502	2,169,011	2,085,438
Depletion	304,877	426,159	415,231
Int. on notes payable to banks	214,436	99,799	
Flood losses and exps.	1,249,656		
Other exps. net of other income	302,957	144,121	77,288
U. S. and Canadian taxes on income	6,186,149	6,085,096	4,040,477
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	108,784	108,976	66,922

Net income for the period	\$10,266,039	\$9,567,899	\$5,740,625
Common shares outstanding	2,851,976	2,527,046	2,480,649
Earnings per common share	\$3.29	\$3.40	\$1.89

#### Crystal Tissue Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Net sales	\$3,584,162	\$3,594,116
Profit after charges	346,726	349,800
Federal income taxes	113,280	132,923
Inventory reserve	2,000	30,000
Inventory loss	41,868	
Minority interest	8,121	
Net profit	\$181,457	\$186,878
Common shares outstanding	93,000	97,000
Earnings per common share	\$1.79	\$1.85

\*Consolidated figures, including the operations of Crystal Waxing Co.—V. 166, p. 1577.

#### Cudahy Packing Co. (& Subs.)—Annual Report—

Years Ended—	Oct. 30, '48	Nov. 1, '47	Nov. 2, '46	Oct. 27, '45
Net sales and oper. revs.	567,877,126	572,737,202	349,901,504	344,909,594
Cost of sales and oper. expenses	543,967,902	540,483,167	316,846,868	322,226,487
Sell. adv., gen. and admin. expenses	17,407,841	15,228,662	11,399,375	10,519,563
Prov. for depreciation	2,172,350	1,751,751	1,608,300	1,542,951
Taxes other than income taxes	2,493,677	2,177,597	1,902,488	1,954,236
Contrib. to employees' pension fund	342,941	578,503	1,510,366	745,092
Operating profit	1,472,415	12,517,522	16,634,107	7,921,285
Interest	1,029,440	641,815	613,522	726,188
Prov. for inc. taxes	291,100	4,754,000	9,300,000	4,690,000
Prior years' adjust. (net)	Cr860,862			
Net income	1,012,737	7,121,707	6,720,585	2,505,097
Shares of common stock outstanding	*1,542,714	*1,542,714	1,514,238	1,467,489
Earnings per com. share	\$0.36	\$4.32	\$12.13	\$4.12

\*Par \$10. †Par \$30.

#### COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Oct. 30, '48	Nov. 1, '47	Nov. 2, '46
Cash	\$5,156,823	\$3,593,197	\$10,545,497
Receivables, less reserve for doubtful accounts	17,412,391	16,203,903	17,809,360
Inventories	50,939,607	47,611,617	33,781,435
Investments, at cost or less	168,286	218,127	216,634
*Plant and equipment	27,111,552	24,885,987	21,685,467
Prepaid and deferred charges (incl. debt discount and expense)	1,662,038	1,156,736	947,612
Total	\$102,451,197	\$93,669,567	\$79,986,005

LIABILITIES—	Oct. 30, '48	Nov. 1, '47	Nov. 2, '46
Notes payable to banks and others, incl. current maturities	\$28,300,000	\$13,750,000	
Accounts payable	3,443,706	4,165,055	\$4,822,268
Accrued wages, interest and general taxes, etc.	3,422,926	3,495,300	3,456,561
Reserve for Federal and other income taxes	1,533,098	5,595,360	10,359,169
First mtge. bonds, series B, 1954			14,000,000
First mtge. bonds, series C, 1967	13,750,000	14,300,000	
Reserve for possible future inventory price declines and other contingencies	5,500,000	5,500,000	5,500,000
4 1/4% pfd. stock (par \$100)	10,000,000	10,000,000	10,000,000
15,427,137	15,427,137	15,427,137	
Capital surplus	3,295,885	3,295,885	3,295,885
Earned surplus	17,778,445	18,140,830	13,124,985
Total	\$102,451,197	\$93,669,567	\$79,986,005

\*After deducting reserve of \$25,850,255 in 1948, \$24,180,221 in 1947 and \$19,156,819 in 1946. †Represented by shares of \$10 par value in 1948 and 1947 and of \$30 par value in 1946.—V. 168, p. 2117.

#### Cummins Engine Co., Inc.—Initial Common Dividend

An initial quarterly dividend of 25 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 24.—V. 168, p. 1142.

#### Dallas Power & Light Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,203,013	\$1,089,411
Oper. rev. deducts	673,568	603,569
Federal taxes	196,249	171,938
Net oper. revenues	\$333,196	\$313,904
Other income	1,933	12,961

Gross income	\$335,129	\$313,904	\$3,448,759	\$3,127,933
Int. and other deducts	67,364	52,468	726,693	631,153
Transfer to surp. res.	94,282	113,981	771,214	764,912
Bal. carried to corporate earned surplus	\$173,483	\$147,455	\$1,948,852	\$1,731,873
Dividends applic. to outstanding 4 1/4% pfd. stk.			334,935	334,935
Balance			\$1,613,917	\$1,396,938

—V. 168, p. 2117.

#### Dayton Power & Light Co. (& Subs.)—Earnings—

Dayton Power & Light Co. (a Subs.)	Earnings			
Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Gross rev. & other inc.	\$7,241,361	\$6,258,994	\$32,585,533	\$28,590,239
Operation and maint.	4,785,125	3,956,216	20,320,240	15,516,655
Prov. for depreciation	490,603	459,024	2,061,402	1,967,544
Taxes (other than Federal income)	652,405	492,321	2,401,202	2,040,644
Federal income taxes	408,550	427,200	2,468,600	2,694,400
Gross income	\$305,272	\$24,233	\$5,319,039	\$5,371,055
Int. & other fixed chgs.	(6,961)	215,654	709,187	847,977
Net income	\$844,303	\$708,579	\$4,609,902	\$4,523,083
Preferred dividends	164,037	164,037	656,269	525,088
Net income available for com. dividend—	\$680,236	\$544,512	\$3,953,633	\$3,997,995
—V. 168, nn. 2322 and 2224				



**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended Nov. 30—	1948	1947	1946
Gross earnings utility operations	118,888,023	105,195,383	89,435,020
Oper. and maint. charges, etc.	99,129,826	85,315,241	70,370,399
Federal normal tax and surtax	4,537,000	4,217,000	4,187,000
Balance inc. from utility ops.	15,021,237	15,663,142	15,237,621
Other income	336,995	190,207	523,177
Gross corporate income	15,358,233	15,853,349	15,760,798
Deductions from income	4,900,032	5,229,213	5,872,865
Net income	10,458,200	10,624,136	9,887,933
Capital shares outstanding	6,997,430	6,997,430	6,997,430
Earnings per share	\$1.49	\$1.52	\$1.42

—V. 168, p. 2541.

**Dome Mines, Ltd.—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Bullion production	\$4,209,541	\$4,191,220	\$4,060,096	\$3,623,669
Development, oper. and general costs	2,979,348	2,447,631	2,264,662	1,756,009
Prov. for income taxes	299,300	244,521	262,755	60,976
Outside explor. expense	—	—	76,000	48,000
Reserved for deprec.	81,159	51,901	13,833	1,120
Operating profit	\$849,725	\$1,240,803	\$1,122,845	\$1,197,564
Non-operating income	303,222	340,019	443,078	465,413
Net profit	\$1,153,657	\$1,580,827	\$1,565,924	\$1,662,977
Earnings per share	\$0.59	\$0.81	\$0.80	\$0.85

\*On 1,946,568 shares of capital stock. †Includes \$140,000 estimated accrued benefits under The Emergency Gold Mining Assistance Act.—V. 163, p. 1041.

**(E. I.) du Pont de Nemours & Co., Inc.—Plans Four-for-One Stock Split-Up—**

The stockholders on April 11, 1949 will consider a proposal to amend the certificate of incorporation to provide for the issuance of four new \$5 par value common shares in exchange for each of the \$20 par value common shares held. At Sept. 30, 1948 there were outstanding 11,158,207 common shares.

The split-up, if approved, will become effective about June 1, 1949.—V. 168, p. 2006.

**Duquesne Light Co.—Earnings—**

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$41,216,921	\$36,607,000
Oper. rev. deductions	29,500,620	24,454,121
Prov. for Fed. inc. tax	2,756,250	2,430,625
Net oper. revenues	\$8,960,051	\$9,722,254
Other income (net)	18,275	1,269,338
Gross income	\$8,978,325	\$11,011,792
Income deductions	1,815,685	3,483,408
Net income	\$7,162,640	\$7,528,384
Dividends—Cash:		
5% cum. first pd. divs.	1,031,250	1,031,250
Common dividends	6,566,125	6,458,484

—V. 168, p. 1480.

**East Utah Mining Co.—Subscriptions—**

The stockholders subscribed for a total of 1,007,611 shares of capital stock (10 cents par) at 30 cents per share, or a total of \$302,283. The underwriters purchased 44,926 shares and resold the shares to Newmont Mining Corp. and Olin Industries, Inc., at 30 cents per share, or \$13,478. This leaves 44,926 shares unsold, which will be resold on the Salt Lake Stock Exchange or in the over-the-counter market. See offering data in V. 166, p. 2309.

**Eastern Indiana Telephone Co., Winchester, Ind.—Files With SEC—**

The company on Dec. 16 filed a letter of notification with the SEC for 3,000 shares of 5% cumulative preferred stock (par \$100) to be offered at par. Underwriter, City Securities Corp., Indianapolis, Ind. Proceeds will be used for further additions to plant and for additional working capital.

**Eastern Utilities Associates (& Subs.)—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,321,123	\$1,210,610
Oper. revs. deductions	1,091,433	1,031,629
Federal income taxes	82,565	59,737
Utility oper. income	\$147,126	\$119,244
Other income (net)	54,301	51,813
Gross income	\$201,426	\$171,057
Deduct. from gross inc.	31,868	33,154
Net income	\$169,558	\$137,902
Pfd. d. v. requirements—Blackstone Valley Gas & Electric Co.	77,652	77,652
Applicable to minority interest	22,124	22,759

**EASTERN UTILITIES ASSOCIATES—**

Earnings of subs. (as above)	1,539,123	1,523,043
Non-subsidiary income	236,241	263,350
Total	\$1,775,364	\$1,786,393
Expenses, taxes and interest	184,735	170,433
Balance	\$1,590,629	\$1,615,961

**EARNINGS OF HOLDING ASSOCIATION ONLY**

12 Months Ended Oct. 31—	1948	1947
Dividends from subsidiary	\$1,522,357	\$1,608,259
Dividends from Fall River Electric Light Co.	236,241	263,350
Total	\$1,758,598	\$1,871,609
Expenses	81,849	53,849
General taxes	54	45
Federal income taxes	87,572	101,107
Interest	15,260	15,436
Net income	\$1,573,863	\$1,701,172
Common dividends paid	1,371,299	1,371,298
Convertible dividends paid	157,911	157,911

**(Thomas A.) Edison, Inc.—New Product—**

A new dictating instrument, the Disc Edison Voicewriter, combining maximum convenience with Edison's exclusive "Ear-Tuned Jewel-Action" or dictation control, has been announced by this corporation. Its seven-inch vinylite plastic disc records 30 minutes of dictation and is light enough to mail for 3c.

A companion piece, the Disc Edison Secretarial Instrument, provides wide range variable speed control and instantaneous start and stop. It will backspace accurately four to ten words at a time.—V. 168, p. 2323.

**El Paso Electric Co.—To Issue \$1,500,000 Notes—**

The company has received FPC authorization for the issuance of \$1,500,000 in 2% promissory notes to be issued on or about Jan. 1, 1949, and to mature nine months from the date of issuance. The notes would be issued to the following banks in the amounts indicated: Chase National Bank, New York, \$750,000; Irving Trust Co., New York, \$250,000; State National Bank of El Paso, \$250,000; and El Paso National Bank, \$250,000.

Proceeds will be used to reimburse the company for past construction expenditures and to provide funds for the construction program currently in progress. The company said it plans to refund the promissory notes with permanent financing prior to the maturity date.

**COMPARATIVE INCOME ACCOUNT**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$473,599	\$431,121
Oper. rev. deduct. on	288,941	281,122
Federal income taxes	60,300	44,000
Utility oper. income	\$124,358	\$105,999
Other income (net)	1,878	2,339
Gross income	\$126,236	\$108,339
Income deductions	12,609	16,796
Net income	\$113,627	\$91,543
Preferred dividend requirements	—	67,500
Balance applicable to com. stock and surplus	\$1,129,385	\$995,991
Earnings per common share—381,994 shares	\$2.96	\$2.61

\*Includes special charge of \$19,837 representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal taxes on income above.—V. 168, p. 2429.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,890,827	\$846,603
Oper. rev. deduct. on	1,112,315	440,032
Exploration and development costs	394	729
Balance	\$778,118	\$405,845
Other income	3,583	3,646
Gross income	\$781,701	\$409,491
Income deductions	109,018	5,710
Federal income taxes	186,567	68,095
Net income	\$486,116	\$335,686
Pfd. stock div. require.	34,479	30,490
Bal. for com. div. and surplus	\$451,637	\$305,196

—V. 168, p. 2118.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Subsidiaries—		
Operating revenues	\$4,452,774	\$4,608,796
Operat. on	18,807,794	15,721,758
Maintenance	2,731,552	2,167,491
Federal taxes	3,595,954	1,515,446
Other taxes	3,481,140	2,839,437
Amort. of utility plant acquisition adjustm.	64,240	64,240
Property deprec. & retirement & deplet. reserve appropriations	4,998,491	4,143,606
Rent for lease of plants (net)	89,250	86,209
Operating income	7,684,353	8,070,609
Other income (net)	193,123	49,001
Gross income	7,877,476	8,119,610
Interest to public and other deduct. (net)	2,186,880	3,358,970
Pfd. divs. to public	400,386	400,386
Portion applic. to minority interests	252,847	222,054
Net equity of Electric Pwr. & Light Corp. in income of subs.	5,037,363	4,138,200

**Electric Power & Light Corp.—**

Net equity (as above)	5,037,363	4,138,200
Other income	438	523
Total	5,037,801	4,138,723
Fed. taxes (other than taxes on income)	397	357
Other taxes	17,589	7,728
Expenses	84,088	85,075
Provision for Fed. taxes on income	206,939	203,000
Bal. carried to consol. earned surplus	4,728,788	3,837,080

**COMPARATIVE STATEMENT OF INCOME (COMPANY ONLY)**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross Income	\$4,015,778	\$3,738,939
From subs.—consol.	438	40
Other	—	523
Total	\$4,016,216	\$3,739,462
Fed. taxes, other than taxes on income	397	357
Other taxes	17,589	7,728
Expenses	84,088	85,075
Provision for Federal taxes on income	206,939	203,000
Net income	\$3,707,203	\$3,437,819

**Weekly Input Increased 21.9%—**

For the week ended Dec. 16, 1948, the system input of subsidiaries of this corporation amounted to 77,834,000 kwh., an increase of 14,007,000 kwh., or 21.9%, over the corresponding week of last year.—V. 168, p. 2541.

**Elgin National Watch Co.—Earnings, etc.—**

40 Weeks Ended Oct. 9—	1948	1947
Sales	\$18,491,784	\$13,340,742
Profit after charges	1,556,339	860,235
Provision for Federal income taxes	630,000	341,900
Net profit	\$926,339	\$518,335
Earnings per share	\$1.15	\$0.65
It is expected sales for the year will be approximately 23% greater than those of 1947, T. Albert Potter, Chairman, said.—V. 168, p. 1143.		

**Employees Credit Corp. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—	1948	1947
Gross earnings	\$1,233,978	\$1,027,494
Operating expenses	696,385	597,966
Interest and expenses on notes payable	90,197	62,167
Provision for doubtful notes	93,542	71,557
Amortization of intangibles	13,669	—
Contributions to pension trust	13,117	10,749
Minority interest	—	10
Federal income taxes	140,960	117,000
Net income	\$186,108	\$168,045
Preferred dividends	38,263	38,263
Common dividends	50,438	50,438
Surplus for period	\$97,407	\$79,344
Common shares outstanding	67,251	67,251
Earnings per common share	\$2.20	\$1.93

\*Includes only interest actually received; accrued interest earned but not collected is not included.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

**ASSETS**—Cash in banks and on hand, including cash items, \$792,457; installment notes receivable (less reserves for doubtful notes, \$287,532), \$5,540,282; cash value, life insurance, \$10,448; refundable Federal income and excess profits taxes, for years prior to 1945, principally under carryback provisions of Internal Revenue Code, \$21,422; deferred charges, \$49,924; furniture, fixtures and equipment, cost (less reserves for depreciation of \$45,684), \$57,604; intangible assets (less reserves for amortization, \$90,417), \$114,846; total, \$6,586,981.

**LIABILITIES**—Notes payable, banks, including term loan and sinking fund note installments due within one year, \$3,820,000; employees' taxes withheld, \$5,028; dividends payable Oct. 20, 1948, \$29,567; interest and expenses accrued, \$46,719; miscellaneous taxes accrued, \$20,437; reserves for Federal income taxes, \$180,959; deferred income, unearned discount, \$991; term loan (less installments due within one year of \$50,000), \$175,000; 4% subordinated sinking fund note (less installments due within one year of \$75,000), \$600,000; preferred stock (par value, \$12.50), \$797,138; common stock (\$2 par), \$134,502; capital surplus (paid-in), \$398,048; earned surplus, \$378,594; total, \$6,586,981.—V. 168, p. 1797.

**Elk Horn Coal Corp.—Stockholders Upheld in Suit—**

Morris Cohon, partner of Morris Cohon & Co., investment firm, announced Dec. 21 that the Supreme Court of West Virginia had upheld the contention of the stockholders committees organized by him that Arthur B. Koontz and his deceased brother, Patrick D. Koontz, had purchased unlawfully 68,000 shares of voting trust certificates of Elk Horn common stock, while acting as receivers for that corporation.

The Court, Mr. Cohon said, ruled that Mr. Koontz be divested of all this stock and it directed that 60,000 shares be sold first to satisfy Elk Horn's claims and if that was not sufficient that the remaining 8,000 shares should be sold as well.—V. 168, p. 1143.

**Evans Products Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$15,024,404	\$18,104,797	\$13,048,135	\$14,805,849
Costs and expenses	14,539,697	16,046,460	12,414,299	13,604,263
Operating profit	\$484,707	\$2,058,338	\$633,836	\$1,201,586
Other income	102,773	175,591	116,080	56,544
Total profit	\$587,480	\$2,233,929	\$749,916	\$1,258,131
Interest expense	129,793	106,781	83,441	89,633
Misc. deductions	171,252	383,018	11,209	34,387
Inter-co. comm. earned	—	—	—	714,653
Prov. for Fed. and foreign taxes on inc. (est.)	203,200	746,900	304,834	860,300
Misc. credits (net)	—	—	—	—
Net profit	\$83,236	\$997,229	\$411,022	\$318,763
Earnings per share	\$0.34	\$4.08	\$1.69	\$1.31

\*On 244,191 shares capital stock, par \$5. †Exclusive of \$293,404 life insurance received.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

**ASSETS**—Cash on hand and on deposit, \$1,926,863; trade accounts receivable (less reserves, \$120,155), \$1,606,809; other accounts receivable, \$192,968; inventories at lower of average cost or market, \$5,580,327; advances to logging contractors, \$506,235; prepaid insurance and other expenses, \$115,131; miscellaneous investments, accounts and advances, \$86,529; timberlands, at cost (less depletion), \$2,575,682; land, \$140,634; buildings, machinery and equipment (less reserves for depreciation of \$871,468), \$3,686,237; deferred charges, \$225,069; total, \$16,642,483.—V. 168, p. 1798.

**LIABILITIES**—Notes payable to banks, \$1,500,000; trade accounts payable, \$526,948; payrolls and payroll taxes, \$312,064; accrued taxes, interest and other expenses, \$248,616; Federal, State and foreign taxes on income, \$742,934; portion of long-term contracts maturing within one year, \$95,052; long-term indebtedness, \$4,379,084; reserve for general contingencies, \$130,140; reserve for miscellaneous operating purposes, \$160,295; reserve for pension trust premiums, \$63,940; capital stock outstanding (244,190 27/50 shares), \$1,220,953; additional paid-in capital, \$1,351,729; earnings retained for use in the business, \$5,910,728; total, \$16,642,483.—V. 168, p. 1798.

**Falconbridge Nickel Mines Ltd.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross operating profit	\$713,554	\$394,656
Deferred development & depreciation	104,261	89,073
Operating profit	\$609,293	\$305,583
Non-operating revenue	18,750	17,742
Total	\$628,043	\$323,325
Provision for taxes	205,000	93,150
Net profit	\$423,043	\$230,175
Capital shares outstdg.	3,347,507	3,347,507
Earnings per share	\$0.12	\$0.07

—V. 168, p. 1144.

**Ferro Enamel Corp.—Rights to Subscribe—**

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of shares of record at the close of business on Dec. 29, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Jan. 12, 1949, for shares, of \$1 par value, to the extent of one share for each five shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange on Dec. 21 directed, subject to the offering being made, that the shares be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation must be accompanied by due-bills.—V. 168, p. 2541.

**Fidelity-Phenix Fire Insurance Co.—Year-End Div.—**

The directors have declared a year-end dividend of 40 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, both payable Jan. 15, 1949 to holders of record Dec. 31, 1948.

In 1948, the company paid a semi-annual dividend of \$1 per share and an



subsidiaries, Fraser Paper, Ltd., and Restigouche Co., is engaged in the manufacture of sulphite and groundwood papers, paperboard, chemical wood pulps and lumber products.

Total average sales to the public of all products of the company and its subsidiaries for the ten years 1938 to 1947 inclusive was 157,371 tons. In 1947 such total sales amounted to 183,355 tons and for 1948 corresponding sales will show an increase. In addition to its pulp and paper operations the company owns and operates two sawmills, one each at Cabano, P.Q., and Plaster Rock, N.B.

A program of improvement and modernization of the mills of the company and its subsidiaries has been in effect for several years which program includes the replacement of obsolete equipment and the addition of certain improvements to the processes in the mill. It is estimated that approximately \$5,000,000 will be expended during the calendar year 1949 on unfinished projects.—V. 168, p. 2324.

#### Gemmer Manufacturing Co.—Split-Up Ratified—

On Dec. 21, the stockholders approved a proposal to split-up the class B stock on the basis of two new shares of \$1 par value in exchange for each no par share held.

They also voted to change the par value of the class A stock from no par to \$37.50 per share. See also V. 168, p. 2430.

#### General Electric Co.—Savings & Stock Bonus Plan—

Some 76,000 employees of this company, representing 44% of all employees, are participating in the new G. E. Employee Savings and Stock Bonus Plan, as of Dec. 1, John D. Lockton, Treasurer, estimated on Dec. 3.

Subscriptions to the plan now total some \$25,000,000 in payroll deductions annually, he said.

Inaugurated Oct. 1 of this year, the plan provides that employees who by payroll deductions subscribe for the purchase of U. S. Savings Bonds, Series E, are eligible for payment by the company of a 15% bonus of G-E stock on the cost price of bonds purchased by the employee. The maximum deduction for purchase of bonds, upon which stock will be applied, is \$10 weekly, or \$43.75 monthly.

The estimate of participating employees does not include approximately 14,000 employees who are purchasing U. S. Savings Bonds by payroll deductions outside the plan at an annual rate of about \$5,000,000. Mr. Lockton said. He added that many of the employees subscribing for bonds outside the plan intend to use their savings before the end of the required five-year holding period.

"About 30% of those buying bonds outside the new plan are also participants in the Stock Bonus Plan, presumably because of the \$10-a-week and the \$43.75 monthly maximum limitations for eligibility to the bonus of G-E stock," he said.

"Eliminating this duplication, about 85,000 employees, 49% of the total number of G-E employees, are buying bonds both outside the new plan and under the plan at an aggregate annual rate of nearly \$30,000,000," Mr. Lockton said.

Payment of the bonus according to bonds purchased under the plan is contingent upon the participating employee leaving the bonds on deposit with the company for five years following the end of the year in which the bonds are purchased.

Those employees now buying bonds under the plan will be contingently credited at the end of the year with G-E stock representing 15% of the cost price of the bonds actually purchased during 1948 and on deposit with the company under the plan.

The first five-year "holding period" during which the bonds remain on deposit commences Jan. 1, 1949. Five years from this date, employees remaining in the plan will receive the 1948 bonds, the G-E stock bonus, and the accumulated income on the stock.

Regardless of the holding period, any employee may withdraw from the plan at any time and recover whatever he has paid in, both in bonds and any cash balance, and the accumulated income to his credit. He will get the stock bonus, however, only if he leaves his bonds on deposit for the full holding period.

The maximum allowed contribution of the company to the plan for any single calendar year is \$4,500,000 to be paid in the form of G-E stock. The employee subscriptions are limited to \$30,000,000 a year.

In the event that the cost price of bonds purchased under the plan were to reach the \$30,000,000 mark before a calendar year ends, the company will suspend further deposits of bonds under the plan for the balance of the year, and commence depositing again at the beginning of the following year.

Any bonds purchased by employees through payroll deductions following suspension of the bond deposit will be delivered to the employee.

#### G-E TV Transmitters for Video Broadcasting Co.—

A contract for television transmitters placed by the Video Broadcasting Co. of the West Coast has been announced by the General Electric Co. at Electronics Park, Syracuse, N. Y. The units will be used for television stations at Portland, Ore., and San Diego, Calif.

#### New 152-162 Mc Unit Announced—

A new single-unit mobile FM transmitter-receiver, for communication in the 152-162 mc frequency band, has been announced by the Transmitter Division of General Electric Co.

Designed for police departments, public utilities, taxi companies, and other agencies, the unit features high selectivity. It was given exhaustive field tests before production.

#### Pacific Gas & Electric Gets Second 100,000-kw. Generator—

The second of two G-E 100,000-kw. turbine generators for the Pacific Gas & Electric Co.'s Station "P" in San Francisco has been delivered, according to General Electric engineers. This unit, with the one delivered a month earlier, will make Station "P" one of the strongest links in the P & E power-generation chain.

The expanded Station "P" facilities are part of the huge postwar expansion program being carried on by the utility to furnish power to Northern and Central California. Before the end of 1951 many other turbine-generator units will be added and nearly two million additional horsepower supplied to the system. By the end of 1948, P & E will have 404,000 h. p. of new generating facilities on its power line. It's postwar investment at that time will exceed \$300,000,000.

Five other units of similar size are on order for P & E for two new plants in the Bay area.

#### To Supply Majority of Equipment for \$50,000,000 Power Plant at Moss Landing, Calif.—

General Electric Co. will supply most of the power generating and transmission equipment for a huge new plant being built by the Pacific Gas & Electric Co. at a cost of more than \$50,000,000 at Moss Landing on Monterey Bay, Calif.

When completed, the new plant's 300,000 kw. will supplement the utility's present system covering 46 counties in Northern California.

For the Moss Landing plant, General Electric will supply two 100,000-kw. steam generators one with a 129,375-kva. generator; three 7,500-kw. steam turbine generators; transformers; switchgear; pump motors; exciter sets for the turbine generators; fan motors; crane equipment sets; an elevator set; circulating water-pump motors; d-c excitation switchboard; a mechanical drive turbine, and auxiliary equipment.—V. 168, p. 2430.

#### General Foods Corp.—New Vice-President—

Wesby R. Parker, formerly General Manager of sales, has been named Vice-President in charge of the corporation's sales division.—V. 168, p. 150.

#### General Motors Corp.—Stockholders Number 433,191—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1948 was 433,191, compared with 433,909 for the third quarter of 1948 and with 436,383 for the fourth quarter of 1947.

There were 402,325 holders of common stock of record Nov. 18, 1948, and the balance of 30,866 represents holders of preferred stock of record Oct. 4, 1948. These figures compare with 403,134 common stockholders and 30,775 preferred for the third quarter of 1948. Of the preferred stockholders in the fourth quarter of 1948, 21,390 were holders of the \$5 Series preferred stock and 9,476 were holders of the \$3.75 Series preferred stock.

#### Auto Show Begins Jan. 20—

The company announces that the first complete showing of all of the 1949 General Motors cars in one display and the first combined GM auto show since 1940 will be held at the Waldorf-Astoria in New York from Jan. 20 to Jan. 27.

The 1949 Chevrolet and Pontiac lines will be unveiled to the public at the Waldorf show. The 1949 Buick, Cadillac and Oldsmobile lines will also be presented in a series of unusual exhibits.—V. 168, p. 2430.

#### General Phoenix Corp.—Borrows \$1,500,000 Privately—

The corporation, it was announced Dec. 22, has borrowed \$1,500,000 from The Mutual Life Insurance Co. of New York on 3½% unsubordinated notes.

The principal activities of General Phoenix and its subsidiaries include financing new and used motor vehicles for purchasers and dealers and making small loans.

#### EARNINGS FOR FISCAL YEARS ENDED SEPT. 30

Fiscal Years Ended Sept. 30—	*1948	1947
Net profit	\$383,893	\$400,286
Earnings per common share	\$0.49	\$0.52

\*Includes earnings of The Stuyvesant Insurance Co. which were not figured in the previous year's earnings. †After abnormal appropriations of \$750,000 to contingencies reserve.—V. 168, p. 448.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Dec. 17, 1948 amounted to 165,815,107 kwh., an increase of 10,742,089 kwh., or 6.9% over the corresponding week of last year.—V. 168, p. 2542.

#### General Refractories Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net sales	\$3,406,598	\$7,893,739
Cost of sales and expts. of operations	7,699,610	6,531,353
Gross profit	\$1,706,988	\$1,362,386
Other income from various sources	180,717	79,485
Total profit	\$1,887,705	\$1,441,871
Deprec. and amortiz.	219,468	193,818
Depletion	13,829	11,504
Corp. and prop. taxes	130,740	95,298
Amort. of 5¼% note exp. & prem. on note retir.	76	73
Interest	77,281	9,197
Other deductions	10,063	Cr1,947
Fed. and Pennsylvania inc. taxes (est.)	575,891	443,595
Prov. for contingencies	100,000	307,823
Net income	\$760,357	\$689,332
Earnings per share	\$1.62	\$1.47

The company reports for the nine months ended Sept. 30, 1948, net income of \$2,072,946, which is equal to \$4.41 per share. This compares with earnings of \$2,062,207, or \$4.39 per share during the same period of 1947.

#### BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in banks and on hand, \$5,078,333; accounts and notes receivable (less reserve), \$4,096,141; inventories, \$6,503,315; prepaid accounts, \$300,808; investments in miscellaneous stocks and bonds (at cost or nominal value), \$14,154; investment in 4,000 common shares of Northwest Magnesite Co. (at cost) less reserve, \$480,000; deferred accounts, \$54,680; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$9,285,956), \$13,707,832; total, \$30,235,262.

LIABILITIES—Accounts payable, trade and others, \$1,293,453; accrued wages, \$84,474; accrued taxes, \$160,990; miscellaneous accruals, \$197,643; unemployment insurance and old age pensions, \$129,984; interest accrued, \$68,196; allowance for Federal income tax (less \$1,740,000 U. S. Treas. notes, tax series), \$101,508; notes payable, account of acquisition of The Kentucky Fire Brick Co., due within one year, \$60,090; 3¼% promissory notes due May 1, 1963, \$5,000,000; reserves for abandonments and replacements of real estate, plant and equipment, \$3,500,000; reserves for contingencies, \$500,000; capital stock (outstanding 470,283 shares of no par value), \$12,439,030; capital surplus, \$611,328; earned surplus, \$5,488,640; total, \$30,235,262.

NOTE—The company is contingently liable as guarantor to the extent of 40% on a bank loan agreement made by Northwest Magnesite Co. in the total amount of \$2,400,000. To date the amount borrowed by Northwest Magnesite Co. under this agreement amounts to \$1,200,000, of which 40% or \$480,000 is a contingent liability of the General Refractories Co.—V. 168, p. 1361.

#### General Time Instrument Corp. (& Subs.)—Earnings

17 Wks. End.	16 Weeks Ended
Oct. 9, '48	Oct. 5, '47
Net sales	\$10,305,802
Oper. costs & expenses	8,930,674
Net operating income	\$1,375,128
Other income (net)	69,120
Total income	\$1,444,248
Provision for Federal & Canadian inc. taxes	573,086
Res. for contingencies	386,931
Consol. net income	\$871,162
Earnings per com. share	\$2.42

\*Includes provision for Federal excess profits taxes. †On 333,243 shares.

NOTE—The total consolidated net income for the fiscal year up to Oct. 9, 1948 (41 weeks) is \$2,462,283 and for the fiscal year 1947 up to Oct. 4, 1947 (40 weeks) was \$1,461,140. Earnings per share common stock were \$6.96 for 1948 compared with \$3.97 last year.—V. 168, p. 2430.

#### Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended Dec. 7	Jan. 1 to Dec. 7
	1948	1947
Operating revenues	\$53,950	\$50,000

—V. 168, p. 2542.

#### Georgia-Pacific Plywood & Lumber Co.—Net Working Capital Increased—Dividend Outlook—O. R. Cheatham, President, on Dec. 18, in commenting on the company's present position and plans for the coming year, said in part:

The year 1948 has been highly successful, and the fruits of the expansion program on which the management embarked in the early part of the year have been progressively reflected in our operations. The regular quarterly dividend of 25¢ per share on the common stock, payable on Jan. 15, 1949 to holders of record Dec. 31, 1948 was voted by the directors Dec. 14, 1948. This maintains the annual rate of \$1 per share, which is approximately 20% of the estimated earnings for the year.

In view of the very satisfactory earnings during 1948 the board gave consideration to the advisability of increasing the dividend. However, in consideration of plans for further increasing sales in 1949 and working capital requirements for handling the volume of business, it was felt advisable to defer any action of increasing dividends until a later date. While the company's net working capital has been increased to a point now in excess of \$6,500,000, with current cash balances running in excess of \$2,000,000 and a current ratio of better than two to one, in view of the volume of business being handled plus the outlook for further increases, it is felt that these funds will be required for the conservative operation of the business.

#### Merges Two Units—

Owen R. Cheatham, President, on Dec. 22 announced the merger of two of the company's subsidiary units, thus simplifying Georgia-Pacific's corporate structure and operating activities.

Under the terms of the merger agreement, approved Dec. 22 by the stockholders of the subsidiary companies, Bellingham Plywood Co., a wholly-owned subsidiary, was merged into Washington Veneer Co. in exchange for 30,000 shares of the latter company's common stock, giving Georgia-Pacific an approximate two-thirds direct ownership in the enlarged Washington Veneer Co.

With the successful consummation of these procedures Washington Veneer now owns and operates directly and through Springfield Plywood Corp., its 60% owned subsidiary, four plywood manufacturing plants in Washington and Oregon—two of these at Olympia, one at Bellingham and one at Springfield. These plants have a combined annual capacity of approximately 275,000,000 square feet.—V. 168, p. 2431.

#### Georgia Power Co.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,494,514	\$5,186,748
Operating expenses	3,523,034	3,055,502
Provision for deprec.	466,700	475,000
Amort. of plant acquisition adjustments	150,000	150,000
General taxes	598,044	755,919
Federal income taxes		1,800,000
Gross income	\$756,736	\$750,327
Int. on long-term debt	324,009	295,973
Amort. of debt disc., preb. & expense (Cr)	9,717	9,717
Other deductions	Cr24,277	Cr792
Net income	\$466,721	\$434,864
Divs. on pfd. stock	223,006	223,006
Balance	\$243,716	\$241,858

—V. 168, pp. 2431, 2324.

#### (B. F.) Goodrich Co.—New Development—

Development of a plastic coating which offers the vast horticultural field and fresh food packaging industry a new and original technique in preserving and packaging is announced by W. S. Richardson, President of B. F. Goodrich Chemical Co.

The use of the material, called Good-rite vinyl resin latex, will enable horticulturists and packaging specialists to minimize spoilage and wilt which annually has resulted in thousands of dollars damage to fruit, vegetables, and a host of edible and decorative products. Three years of intensive research has preceded its introduction commercially, Mr. Richardson said.—V. 168, p. 2431.

#### Gramercy Park Building Corp., N. Y. City—Int., Etc.—

The directors recently declared an interest payment of 2% upon the outstanding 20-year gold debenture bonds, amounting to \$33,830, payable Dec. 1, 1948 to bondholders of record at the close of business Nov. 26, 1948. A similar payment was made on June 1, last.

#### STATEMENT OF INCOME FOR THE YEAR ENDED SEPT. 30, 1948

	Six Months Ended—	Year Ended
	Sept. 30, '48	Mar. 31, '48
Rental income	\$112,926	\$106,081
Sales of electric current	6,727	6,856
Gross income	\$119,653	\$112,937
Expense and other charges	77,417	75,909
Net oper. profit, before deprec. & interest on debenture bonds	\$42,236	\$37,028
Depreciation	10,000	10,000
Interest on debenture bonds	33,830	33,830
Net loss	\$1,594	\$6,802

#### BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on deposit, \$47,067; receivable from management agent, \$11,251; accounts receivable—tenants, \$424; prepaid insurance, \$787; prepaid taxes, \$8,161; prepaid expense, \$4,727; real property located at 257-265 Fourth Avenue, New York, N. Y. (after reserve for depreciation of building of \$390,556), \$909,444; goodwill, \$520,713; total, \$1,502,575.

LIABILITIES—Interest payable on debenture bonds, \$33,830; accrued expense, \$350; accrued interest on first mortgage, \$675; Federal, State and municipal taxes, \$1,518; first mortgage on real estate, \$135,000; deferred credits, \$4,505; reserves, \$2,400; 20-year debenture bonds, due June 1, 1949, \$1,691,500; capital stock (3,381 shares), \$3,383; deficit, \$370,584; total, \$1,502,575.—V. 166, p. 2660.

#### Guenther Publishing Corp.—Declares \$10 Div., Etc.—

The directors have declared a dividend of \$10 per share on the capital stock, payable Jan. 3 to holders of record Dec. 15, and in addition a cost of living bonus and a profit-sharing distribution. The bonus, which covers the last quarter of the year, amounts to 22% of employees' salaries for the period. The profit-sharing amounts to 10% of the corporation's net earnings for the full year and is also payable to employees.

Dividends of \$10 per share have also been paid on the stock in January, of preceding years.—V. 168, p. 46.

#### Gulf Oil Corp.—Scrip Agent Appointed—

This corporation has arranged with Bankers Trust Co., New York, N. Y., to act as agent for holders desiring to purchase or sell scrip representing capital stock of Texas Gulf Sulphur Co. distributed by Gulf Oil Corp. to holders of its capital stock.—V. 168, p. 2431.

#### Gulf States Utilities Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,867,435	\$1,644,529
Oper. exp. & gen. taxes	1,068,982	895,362
Depreciation	166,667	154,167
Federal income taxes	197,366	188,245
Net oper. revenues	\$434,418	\$406,755
Other income (net Dr)	3,307	3,152
Balance	\$431,110	\$403,603
Interest & amortization	57,004	62,293
*Special charge		759,280
Net income	\$374,106	\$341,309
Preferred dividend requirements		724,250
Applicable to common stock		\$3,660,840
Common shares outstanding		2,182,820
Earnings per share		\$1.68

\*Representing that portion of premium and expenses on redemption of bonds which is equivalent to resulting reduction in Federal income taxes.—V. 168, p. 2542.

#### Gulf Power Co.—To Sell Bonds Privately—

The company has asked SEC permission to issue and sell an aggregate of \$1,000,000 first mortgage bonds, 3¼% series, to be dated April 1, 1948 and to mature in 1978. The bonds will be sold for cash at private sale to institutional investors at 98.58 and interest from Oct. 1, 1948 to the date of delivery. Net proceeds to the company are estimated at \$978,450.

Gulf also proposes, prior to the issuance of the bonds, to increase the stated capital represented by the outstanding common stock of the company from \$2,665,000 to \$6,560,000 by the transfer of \$3,895,000 from earned surplus to common stock capital account.

The company will use the proceeds of the sale of the new bonds to provide a portion of the funds required for the construction or



acquisition of permanent improvements, extensions and additions to its property or to reimburse its treasury in part for expenditures made for such purposes. Gulf contemplates expenditures for property additions during the years 1948 and 1949 in the amount of approximately \$7,500,000. The company states that in order to finance its construction program it will use the proceeds from the sale of the new bonds and cash on hand and estimated to be received from operations.—V. 168, p. 2431.

#### Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	3 Mos. Ended Sept. 25, '48	Sept. 27, '47	Years Ended Sept. 25, '48	Sept. 27, '47
Net sales, royalties and other oper. revenue	\$16,231,751	\$16,410,460	\$58,811,757	\$60,529,974
*Cost of goods sold	13,144,178	13,101,862	48,915,857	49,897,326
Prov. for depreciation	262,976	190,054	976,866	754,654
Sell., gen. and adm. exp.	1,013,198	1,024,777	4,100,304	4,019,725
Gross oper. profit	\$1,811,399	\$2,093,767	\$3,818,730	\$7,946,253
Interest and dividends	20,976	32,801	92,195	139,860
Total income	\$1,832,375	\$3,126,568	\$3,910,925	\$8,086,113
Loss on property retired or sold (net)	1,797	445	Cr76,249	Cr4,224
Misc. charges (net)	Cr1,437	40,241	Cr369	85,378
Prov. for Fed. inc. taxes (est.)	677,000	799,000	1,466,000	3,024,320
Net profit	\$1,155,015	\$1,286,882	\$2,521,544	\$4,982,644
Cash dividends	651,614	651,614	3,040,863	4,018,283
Capital shares outstg.	2,172,045	2,172,045	2,172,045	2,172,045
Earnings per share	\$0.53	\$0.59	\$1.16	\$2.29

\*Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating cost.—V. 168, p. 1145.

#### Heyden Chemical Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross sales	\$5,660,131	\$4,915,956
Net profit after taxes	594,671	552,759
Earns. per com. share	\$0.43	\$0.40

—V. 168, p. 2325.

#### Hollingsworth & Whitney Co. (& Subs.)—Earnings—

39 Weeks Ended Sept. 26—	1948	1947
Net income after taxes	\$2,722,866	\$2,470,117
Common shares outstanding	388,490	388,390
Earnings per common share	\$6.70	\$6.04

\*In addition, net tax refunds carried to surplus amounted to 45 cents per share. \*Before a charge of \$1,090,221 under the retirement plan for past employment. After this charge, net per common share was \$3.24.

NOTE—At Sept. 26, 1948, the balance of appropriations by directors for current expenditures for plant improvement amounted to \$5,024,502.—V. 168, p. 1042.

#### Home Oil Co., Ltd.—Registration of Shares—

Shareholders have been advised to register all of their shares in their own names by Dec. 30, 1948. The directors are considering a plan which may be of benefit to shareholders of record at the close of business on Dec. 30, 1948, according to Jas. R. Lowery, President.—V. 168, p. 2225.

#### Honolulu Oil Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Gross operating income	\$22,155,524	\$13,941,143	\$9,251,233	\$8,619,289
Costs, oper. exps., gen. taxes & general exp.	5,157,825	4,091,765	2,970,014	2,610,244
Depl., depr., amort., sur- rend. leaseholds and abandonment	2,941,972	2,766,331	2,551,552	2,308,392
Net operating income	\$14,055,728	\$7,083,047	\$3,729,666	\$3,700,652
Other income	38,302	14,347	16,216	15,959
Total income	\$14,094,029	\$7,097,394	\$3,745,883	\$3,716,612
Interest paid	21,053	9,609	9,609	34,257
Fed. income taxes (est.)	3,920,000	1,725,000	709,100	192,750
Net income	\$10,174,029	\$5,351,341	\$3,027,174	\$3,489,604
Dividends	3,750,972	1,875,486	1,172,179	703,307
Surplus for period	\$6,423,057	\$3,475,855	\$1,854,995	\$2,786,297
Shares outstanding	937,743	937,743	937,743	937,743
Earned per share	\$10.85	\$5.71	\$3.23	\$3.72

#### COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30, '48	June 30, '48
Current assets	\$15,743,934	\$14,999,370
Special funds	56,477	94,376
*Capital assets	26,761,943	25,269,886
Prepaid and deferred charges	228,556	202,236
Total	\$42,790,910	\$40,565,868
LIABILITIES—		
Accounts payable, accrued property, income and other taxes	\$6,035,771	\$4,579,847
Capital stock	9,449,000	9,449,000
Capital surplus paid-in	47,500	47,500
Appropriated earned surplus	1,137,636	1,137,636
Unappropriated earned surplus	26,284,059	25,514,940
Treasury stock (Dr)	163,055	163,055
Total	\$42,790,910	\$40,565,868

\*After reserves for depletion, depreciation and amortization of \$32,897,865 in September and \$32,199,959 in June.—V. 168, p. 1042.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

Period Ended Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
*Gross rev. from transportation	\$273,355	\$409,300
Operating expenses	241,488	322,475
Net rev. from transp.	\$31,867	\$86,825
Rev. other than transp.	2,308	1,818
Net rev. from oper.	\$34,175	\$88,643
Deductions	\$73,762	79,710
Income (taxes est.)	626	626
Net revenue	\$39,587	\$8,306

\*Includes token adjust. \$39.—V. 168, p. 2431.

#### Hotel Waldorf-Astoria Corp.—Earnings—

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales of food, beverages and cigars	\$7,489,789	\$7,309,565	\$6,486,963
*Gross income	5,940,845	5,336,596	5,095,671
Total	\$13,430,634	\$12,646,161	\$11,582,635
Operating expenses	10,655,895	10,339,606	9,108,057
Taxes, insurance, etc.	548,620	488,798	449,720
Refund of real estate taxes (net)	Cr113,708	Cr113,708	Cr113,708
Rent	1,165,192	1,140,000	1,143,863
Interest on the debentures	246,937	280,255	307,969
Amortization	229,629	253,025	252,973
Prov. for Federal income tax	227,492	133,182	121,665
Net profit	\$356,869	\$175,002	\$198,388

\*Less allowances from rents and hotel services and other operating income. \*Includes additional tax of \$16,072 for the year 1946.

#### COMPARATIVE BALANCE SHEET AS AT SEPT. 30

ASSETS—	1948	1947
Cash	\$728,926	\$627,076
U. S. Treasury savings notes	651,110	250,000
Accounts receivable (net)	1,075,154	882,171
Inventories	573,138	762,497
Prepayments	122,017	98,080
Leasehold (net book value)	6,449,328	6,702,771
Investments	10,300	10,300
Deferred charges (less amortization)	225,287	364,877
Total	\$9,835,260	\$9,697,771
LIABILITIES—		
Accounts payable	\$699,964	\$661,410
Due New York State Rlty. & Term. Co. for rent	27,494	43,917
Interest earned on the debentures—3rd quarter	81,988	93,419
Fed. inc. tax on corporation—prov. for curr. yr.	224,446	117,628
Fed. inc. tax on corp.—bal. for prev. years	82,800	72,000
Sundry taxes accrued or collected	187,634	174,164
Unemployment insurance taxes	57,578	54,112
Federal retirement tax	23,627	27,596
Sundry accrued expenses	112,245	121,871
Deposits and credit balances	146,644	171,649
*Debt interest withheld	293,410	341,155
*5% sinking fund income debentures 1954s outstanding	6,559,000	7,473,500
Deficit from operations after charging amortiz.	\$808,034	\$1,573,791
Surplus for retirement of debentures	1,758,086	1,552,760
Capital stock (par \$1)	366,380	366,380
Total	\$9,835,260	\$9,697,771

\*In addition to the debt interest withheld, there was also withheld out of 1943 earnings the sum of \$109,443 which was payable into the sinking fund for the redemption of the debentures. No dividends may be paid until all interest and sinking fund payments have been made or provided for in accordance with the plan of reorganization. On the basis of the results for the period of July 1-Sept. 30, 1948, no payment accrued to the sinking fund out of the earnings for that period.

\*The corporation has an option to buy, subject to certain conditions, until Nov. 1, 1953, part or all of the debentures acquired under agreement with its landlord, New York State Realty & Terminal Co., dated July 1, 1943, at the landlord's average cost, plus interest at 4% per annum from the respective dates of the landlord's purchases, less interest paid by the corporation on such debentures. According to information from the landlord, it held, on Dec. 31, 1947, under that agreement, \$855,000 principal amount of debentures, acquired by it at a cost of \$599,899, and as of that date the net price to the corporation of said \$855,000 principal amount was \$567,655. The net price to the corporation varies constantly by operation of the plus and minus interest element and because of changes in the landlord's average cost as it buys additional debentures.—V. 168, p. 2119.

#### Houston Lighting & Power Co.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947
Oper. revs.—Electric	\$2,247,732	\$2,027,575
Oper. rev. deducts.	1,772,722	1,457,212
Prov. for Fed. inc. tax	144,074	186,405
Net oper. rev.	\$330,936	\$383,958
Other income (net)	10,747	3,661
Gross income	\$341,683	\$387,619
Income deductions	120,177	81,404
Net income	\$221,506	\$306,215
Dividends applic. to pfd. stock for the period	389,588	389,588
Balance	\$4,320,118	\$3,373,603

—V. 168, pp. 2432, 1800.

#### Howe Sound Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross val. of metals sold	\$5,225,482	\$3,136,093
Marketing, smelt., conv., refin., freights, etc.	1,539,245	950,017
Operating costs	2,293,602	1,565,700
Operating profit	\$1,392,635	\$620,375
Miscellaneous income	2,458	7,413
Total income	\$1,395,093	\$627,789
Deprec. and interest	102,617	53,731
*Provision for taxes	472,118	210,203
Net income	\$820,357	\$363,849
Earns. per capital share	\$1.78	\$0.79

\*U. S. Federal, Dom. of Canada and Republic of Mexico income taxes.—V. 168, p. 1146.

#### Hudson & Manhattan RR. Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Gross operating revenue	\$780,432	\$799,851
Oper. exps. and taxes	649,291	661,573
Operating income	\$131,141	\$138,278
Non-operating income	10,064	75,709
Gross income	\$141,206	\$213,987
Income charges	131,648	131,539
Interest on adjustment income bonds, 5%	90,642	90,642
Deficit	\$81,084	\$8,194

—V. 168, p. 2543.

#### Hudson Motor Car Co.—Extras in Cash and in Stock—

The directors on Dec. 20 declared an extra cash dividend of 10 cents per share, the usual quarterly cash dividend of 10 cents per share and a special stock dividend of one share for each 20 shares held, all payable March 1, 1949 to stockholders of record Feb. 4, 1949. During the year 1948, the company paid four quarterly dividends of 10 cents per share and three extras of 10 cents per share, or a total of 70 cents per share, as compared with 40 cents paid in 1947.—V. 168, p. 46.

#### Illinois Terminal RR.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Railway oper. revenues	\$1,191,754	\$1,028,282
*Railway oper. expenses	803,017	689,460
Railway tax accruals	179,333	157,318
Net rents payable	40,604	23,634
Net railway oper. inc.	\$168,800	\$157,870
Other income	1,967	1,884
Total income	\$170,767	\$159,754
Misc. deductions	1,495	1,583
Fixed charges	45,773	46,648
Net income	\$123,499	\$111,523
Operating ratio	67.38	67.05
*Incl. depreciation	\$55,617	\$51,179

—V. 168, p. 2543.

#### Illinois Power Co.—Asks Approval of Credit Pact with Banks—

The company has asked the SEC for permission to enter into a revolving fund credit agreement with a group of banks from which it would borrow up to \$25,000,000 from time to time until Dec. 31, 1949. The company plans to use part of the borrowing on its construction program, for which it will spend about \$37,400,000 in the 14 months ending with December, 1949. The total amount of credit would be reduced by the amount of any bonds or debentures issued by the company.

With the proceeds of the initial borrowing, the company plans to repay the \$5,000,000 promissory note held by the Chase National Bank, New York. Interested persons have until Jan. 5 to request a hearing.—V. 168, p. 2008.

#### Indiana Associated Telephone Corp.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Operating revenues	\$366,807	\$265,167
Uncollectible oper. rev.	734	266
Operating revenues	\$366,073	\$264,901
Operating expenses	255,544	217,953
Rent from lease of oper. property	—	1,000
Rent for lease of oper. property	50	50
Operating taxes	49,497	24,545
Net operating income	\$60,982	\$22,353
Net after charges	43,421	5,199

—V. 168, p. 2008.

#### Inter-Mountain Telephone Co.—Stock Subscriptions—

Of the 95,000 shares of common stock (par \$10) offered for subscription by stockholders of record Nov. 8, on a share for share basis at \$10 per share, 50,193 shares were subscribed for by the stockholders and 44,807 shares were offered by the underwriters headed by Courts & Co., at \$10 per share. Stockholders' rights expired Dec. 15.

The Southern Bell Telephone & Telegraph Co. and the Chesapeake & Potomac Telephone Co. of Virginia owning 32.8% and 12.2% of the company's common stock, respectively, as stockholders subscribed for their proportionate share of the new stock, or 42,776 shares. These shares were not underwritten.

Sale of Bonds Privately—The company on June 10, 1948, sold privately \$750,000 1st mtge. sinking fund bonds, series C 3½%, due April 1, 1970, to the Mutual Benefit Life Insurance Co. and John Hancock Mutual Life Insurance Co. at par and interest. Proceeds were applied toward reduction of the company's bank loans incurred in the construction program.

PURPOSE—Company intends to apply proceeds from the sale of the common stock to the extent necessary for the payment of all outstanding short-term borrowings. The balance of such net proceeds will not be segregated into any separate fund devoted to a specified purpose. However, for the year 1949, the company estimates that expenditures for new construction will approximate \$1,200,000, which amount is substantially in excess of the balance of such net proceeds. The company expects to provide by new bank loans the additional moneys required in the 1949 construction program. In accordance with the charter, the stockholders have authorized bank loans up to, but not exceeding \$1,500,000 at any one time outstanding.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. sinking fund bonds:		
Series A 3%, due June 1, 1972	—	\$989,000
Series B 3%, due Dec. 1, 1976	—	397,000
Series C 3½%, due April 1, 1970	—	750,000
Notes payable to bank	\$1,500,000	—
Preferred 6% non-cum. stock—non-voting (participating) (par \$10)	35,000 shs.	35,000 shs.
Common stock—voting (par \$10)	250,000 shs.	190,000 shs.

\*No maximum in authorized amount is provided in the indenture; as amended, of the company securing the first mortgage sinking fund bonds, nor is any maximum in authorized amount provided in the indentures supplemental thereto creating the respective series of such bonds now issued and outstanding. Certain restrictions are provided, however, in the indenture with respect to the amount of additional first mortgage sinking fund bonds which may be issued.

HISTORY AND BUSINESS—Company was incorporated in Virginia Jan. 20, 1922. The business of the company is that of furnishing communication services, mainly local and toll telephone service. This service is furnished by the company in sections of Virginia and Tennessee. On Aug. 31, 1948, the company had 45,085 telephones in service.

On Aug. 31, 1948, the company was furnishing local service in 29 exchange areas.

UNDERWRITING—The underwriters agreed severally and not jointly to purchase from the company at \$10 per share and in the percentages set opposite their respective names, so many of the 52,224 shares of common stock offered to certain stockholders as shall not be subscribed for by such stockholders or their assigns.

Courts & Co.	43%
Equitable Securities Corp.	28%
Mason-Hagan, Inc.	11%
Scott, Horner & Mason, Inc.	10%
Clement A. Evans & Co., Inc.	8%

—V. 168, p. 1694.

#### International Business Machines Corp.—New Vice-Pres.

Albert L. Williams, Treasurer, has been elected to the position of Vice-President and Treasurer.—V. 168, p. 2226.

#### International Telephone & Telegraph Corp. (& Subs.)—

9 Months Ended Sept. 10—	1948	1947	1946
Net sales	\$135,930,233	\$98,673,939	\$17,404,218
Cost of goods sold	111,593,399	88,272,499	22,648,152
Gross profit on sales	\$24,336,834	\$10,401,440	\$5,243,934
Telephone and radiotelephone operating revenues	18,463,800	17,674,419	14,787,811
Interest and management and service fees from subs. not consol.	470,781	686,405	2,778,823
Divs., int., management and service fees, etc., from United River Plate Telephone Co., Ltd.	—	—	3,93



EARNINGS, PARENT COMPANY ONLY			
9 Months Ended Sept. 30—	1948	1947	1946
Income from subsidiaries	\$3,120,257	\$3,127,891	\$2,795,479
Current income from subs., not received or presently available in U. S. dollars	180,274	—	318,859
Current income received or avail. in U. S. dollars	\$2,939,983	\$3,127,891	\$2,476,620
Other income	2,000,722	2,259,843	76,761,257
Total gross earnings	\$4,940,705	\$5,387,734	\$9,237,877
General expenses and taxes	2,928,376	2,965,811	3,168,241
Balance	\$2,012,329	\$2,421,923	\$6,069,636
Profit on foreign exchange (net)	\$17,434	111,844	401
Net income before interest charges	\$1,994,895	\$2,533,767	\$6,070,037
Interest charges	678,970	912,502	2,301,110
Net income	\$1,315,925	\$1,621,265	\$3,768,927

†Includes dividends, interest, management and service fees, etc., from United River Plate Telephone Co., Ltd. (incl. approx. \$900,000 paid out of prior years earnings, amounting to \$4,834,565.—V. 138, p. 2432.

#### (F. J.) Jacobs Co.—Reports Record Automotive Parts Business—

Automotive parts business of this company is running at a record-breaking level, Rex C. Jacobs, President, informed stockholders at their annual meeting on Dec. 20. In answer to a question, he said auto parts volume in the 1949 calendar year, from present indications, may total 50% greater than in the company's last fiscal year.

Mr. Jacobs also said that a new and improved Laundrell automatic washing machine will shortly be introduced to the public. Two new models of the company's Coca-Cola bottle vending machine also are ready for market, he said.—V. 168, p. 2432.

#### Jefferson Lake Sulphur Co., Inc. (& Subs.)—Earnings

9 Mos. Ended Sept. 30—	1948	1947	1946	1945
*Net earnings	\$280,613	\$228,088	\$261,893	\$329,801

\*After depreciation, depletion and Federal and State income taxes (also after charge-off of \$206,355 in 1947, \$215,463 in 1946 and \$75,000 in 1945).

The consolidated net earnings of the company for the nine months ended Sept. 30, 1948 was equivalent to 57 cents per share on the 348,500 common shares, after providing for the yearly dividend requirements of 70 cents per share on the preferred shares, against 41 cents per common share for the same period of 1947.—V. 168, p. 1362.

#### Jewel Tea Co., Inc.—Current Sales Up 17.5%—

	—4 Weeks Ended—		—48 Weeks Ended—	
	Dec. 4, '48	Nov. 29, '47	Dec. 4, '48	Nov. 29, '47
	\$	\$	\$	\$
Retail sales -----	13,225,028	11,254,890	140,642,118	116,875,593
—V. 168, p. 2326.				

—V. 168, p. 2326.

#### (The) Johnston Mutual Fund, Inc.—70-Cent Dividend

The directors on Dec. 17 declared a year-end dividend of 70 cents per share payable Dec. 22, 1948 to stockholders of record Dec. 17, 1948. Of this payment, 50 cents per share was from net investment income and 20 cents from realized capital gains. Distributions of 20 cents each were made on April 20, July 20 and Oct. 20, this year.

The year-end dividend brought total distributions for the year 1948 to \$1.30 per share, compared to 80 cents in 1947.—V. 168, p. 2226.

#### Journal Publishing Co., Portland, Ore.—Bonds Sold Privately—

The company has sold \$2,500,000 in first mortgage bonds to Mutual Life Insurance Co., New York, and Jefferson Standard Life Insurance Co., Greensboro, N. C. The bonds are to run for 20 years and will carry interest at the rate of 4½%. The company moved into a new and larger plant last July.

#### Kaiser-Frazer Corp.—Social Security Plan Coverage—

The corporation on Dec. 16 disclosed that a total of 44,357 employees and their dependents are now covered by one or more phases of the Kaiser-Frazer Social Security program—the first of its kind in the auto industry.

The 16,770 employees of the Kaiser-Frazer Corp., Detroit engine and Dowagiac plants—and their 28,000 dependents—receive free hospitalization under the program inaugurated last Oct. 1.

Employees also receive \$2,000 life insurance and minimum sick and accident benefits of \$15 a week for a maximum of 13 weeks.

The entire program is financed by two separate funds established by the company through payments of five cents an hour for each hour worked by employees covered. All union and non-union employees except pattern makers and higher salaried executives participate.—V. 168, p. 2432.

#### Kansas City Southern Ry.—Earnings—

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—11 Mos.—	1947—11 Mos.—
Railway oper. revenues	\$3,604,747	\$3,102,154	\$37,924,961	\$31,963,079
Railway oper. expenses	1,933,643	1,601,641	20,253,810	18,905,600
Federal income taxes	475,000	350,000	4,900,000	2,515,000
Other ry. tax accruals	156,000	206,000	1,814,000	1,919,000
Equip. rents (net Dr.)	196,544	170,552	1,533,049	1,788,843
Joint facil. rents (net)	Dr. 302	Cr. 0.36	Dr. 10.00	Dr. 10.12

Net ry. oper. income \$837,608 \$774,998 \$9,353,515 \$3,788,485  
—V. 168, p. 2121.

#### Kansas-Nebraska Natural Gas Co., Inc.—Stock Subscriptions—

Of the 93,062 shares of common stock (par \$5) offered for subscription by common stockholders at \$12.50 per share, 78,449 were subscribed for; employees subscribed for 2,577 shares and 12,036 shares were purchased by the underwriters at an average price of \$15.543 per share and resold to the public at \$16.50 per share.

**HISTORY AND BUSINESS**—Company was incorporated in Kansas, May 18, 1927, under the name of Kansas Pipe Line & Gas Co. Name was changed to present title April 9, 1941.

The company is an operating public utility company engaged in the purchase of natural gas in the State of Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska. Company produces a small amount of natural gas, and also sells and rents gas appliances.

The company supplies natural gas at wholesale to 38 towns in Nebraska and to 10 towns in Kansas and distributes natural gas at retail in 36 towns in Kansas and in 39 towns in Nebraska. The combined population served is approximately 185,000. There are about 52,000 meters attached to the company's pipe line system, of which approximately 32,000 are served at wholesale and 20,000 at retail. Company furnishes natural gas for heating, power and cooking to large state institutions near Norton, Kans., and near Kearney, Grand Island, Geneva and Hastings, Neb., and to the United States Naval Ammunition Depot near Hastings, Neb.; for fuel at several central electric power houses; and to various industries along its lines.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*2½% unsecured note due in ann. instal. of \$100,000 on 5-1-49-51—	\$500,000	\$300,000
Sinking fund debts., 3½% series due Feb. 1, 1965	2,750,000	2,750,000
1st mtg. sinking fund bonds 3½% series due 1965	—	5,506,000
Cumul. pref. stock (no par)	50,000 shs.	—
\$5 cumul. pref. stock	30,000 shs.	30,000 shs.
Com. stock (\$5 par)	1,000,000 shs.	558,372 shs.

\*Prepayment may be made by payment of ¼ of 1% premium for each year the prepayment anticipates maturity installments.—†By

supplemental indenture, dated as of April 1, 1945, the company is authorized to issue an aggregate of \$6,000,000 first mortgage sinking fund bonds, 3½% series due 1965. \$6,000,000 have been issued, of which \$494,000 were used for sinking fund and have been retired. Liquidating value \$100 per share.

**STOCK DIVIDEND**—Directors have declared a stock dividend, payable Jan. 31, 1949, of one share of common stock for each 10 shares held as of record Jan. 2, 1949.

**DEALER AGREEMENT**—Company entered into a dealer agreement with First Trust Co. of Lincoln, Neb. and Crutenden & Co., representatives of the dealers. The dealers are:

First Trust Co. of Lincoln, Neb.; Crutenden & Co., Chicago, Ill.; Frank and Belden, Inc., Minneapolis, Minn.; Harold E. Wood & Co., St. Paul, Minn.; Rauscher, Pierce & Co., Dallas, Texas; United Trust Co. of Abilene, Kans.; Beecroft, Cole & Co., Topeka, Kans.; Estes & Co., Inc., Topeka, Kans.

**PURPOSE**—The company will use the net proceeds to complete the financing required in connection with its 1948 construction program.—V. 168, p. 1694.

#### Kerr-McGee Oil Industries, Inc.—Earnings—

EARNINGS FOR THREE MONTHS ENDED SEPT. 30, 1948

Operating revenues	\$4,222,172
Operating expense	3,682,213
Operating income	\$539,959
Other income	32,710
Total income	\$572,668
Income deductions	62,036
Net income	\$510,632
Preferred dividends	18,305
Common dividends	65,477

Surplus for period \$428,851  
Common shares outstanding 1,047,606  
Earnings per common share \$0.47

#### BALANCE SHEET, SEPT. 30, 1948

**ASSETS**—Cash, \$507,189; U. S. Government bonds at cost plus accrued interest, \$1,594; notes receivable (net), \$22,064; accounts receivable (less \$5,847 reserve for loss of which \$147,028 is pledged to secure \$103,914 notes payable—contra), \$2,862,125; due from affiliated companies, \$24,885; due from officers and employees (less \$3,645 notes receivable discounted), \$26,262; contracts in process, \$399,897; inventories, \$860,061; deposits and advances, \$27,328; prepaid expense, \$135,939; investments and advances, \$510,945; properties, plant, and equipment (less reserves of \$4,464,018), \$8,494,589; deferred charges, \$570,169; total, \$14,443,046.

**LIABILITIES**—Notes payable to banks, secured by proceeds from certain accounts receivable and drilling contracts—contra, \$240,000; notes payable, \$47,360; accounts payable, \$1,255,841; accrued taxes, other than taxes on income, \$158,148; accrued payrolls payable, \$50,092; accrued insurance payable, \$936; accrued interest payable, \$2,549; Federal and State taxes on income, \$63,264; long-term debt due within year, \$1,132,120; due to affiliated companies, \$113,686; dividend payable, \$583; long-term debt, \$3,362,261; cumulative convertible preferred stock (\$22.50 par), \$1,222,852; common stock (\$1 par), \$1,047,618; paid-in surplus, \$3,135,377; earned surplus, \$2,610,379; cost of 12 3/10 shares of common stock held in treasury, Dr\$22; total, \$14,443,046.—V. 168, p. 346.

#### Kimberly-Clark Corp.—Earnings—

[Including Wholly-Owned Subsidiaries]

Period Ended Sept. 30, 1948—

3 Months 9 Months 12 Months

Net sales 30,354,042 85,599,251 110,698,733

Cost of sales 24,864,910 70,075,507 90,266,304

General and selling expenses 1,897,691 5,785,089 7,296,338

Profit from operations 3,591,441 9,738,655 13,036,091

Other income (net) 371,338 863,402 745,566

Gross income 3,962,779 10,602,057 13,781,657

Bond interest and other interest 115,662 322,053 402,777

Estimated Federal, State and Canadian income taxes 1,502,205 4,047,930 5,153,739

Net profit 2,345,212 6,232,074 8,219,141

Net inc. of William Bonifas Lumber Co. and North Star Timber Co. (wholly-owned subsidiaries) 17,578 189,953 260,577

Net income before provision for preferred stock dividends 2,362,790 6,422,027 8,479,718

Prov. for preferred stock dividends 185,227 555,681 740,908

Net profit on common stock—1948 2,177,563 5,866,346 7,738,810

Net profit on common stock—1947 1,184,605 4,559,117 5,903,831

\*Profit per share 1948 \$1.45 \$3.91 \$5.16

\*Profit per share 1947 \$0.79 \$3.04 \$3.94

\*Based on 1,499,520 shares presently outstanding.

**NOTE**—Above statement includes provision for all reserves deemed necessary.—V. 168, p. 2009.

#### Kings County Lighting Co.—Plan Effective—

The New York Curb Exchange announced on Dec. 22 that the \$100 par 7½% series B preferred stock and \$100 par 5½% series D preferred stock would be removed from unlisted trading at the Exchange opening on Dec. 23, 1948.

In place of these issues the corporation's new no par common stock and new \$50 par 4½% cumulative preferred stock were admitted to dealings at the same time. This action followed notification that the company's amended plan for the revision of capitalization has become effective.

Holders of the company's old preferred and common stocks have been requested to surrender their certificates to City Bank Farmers Trust Co., New York, N. Y., transfer agent, to receive in exchange therefor the new 4½% preferred stock, new common stock and cash in the amounts provided for in the amended plan.

The amended plan provides one share of 4½% preferred stock, 11 shares of common stock and \$9 in cash in exchange for each share of 7½% series B preferred stock. In exchange for each share of 5½% series D preferred stock the plan provides one share of 4½% preferred stock, 9.2285 common shares and \$8 in cash. In exchange for each share of 5½% series D preferred stock the plan provides one 4½% preferred share, eight common shares and \$1 in cash. The plan also provides 66/100ths of a share of new common stock in exchange for each old common share.

#### Seeks Permission to Issue Notes—

The company has asked SEC permission to sell \$500,000 secured promissory notes to National City Bank, New York. These notes will bear an interest rate of 2½% and will mature July 1, 1949. The purpose of the issue is to finance construction.—V. 168, p. 1800.

#### Lambert Co. (& Subs.)—Earnings—

Period End. Sept. 30—

1948—3 Mos.—1947 1948—9 Mos.—1947

Profit before Fed. taxes \$905,184 \$576,000 \$1,770,829 \$1,686,263

and min. int. in subs.

Net profit after taxes 536,643 303,943 1,065,579 1,007,752

and minority interest

Earnings per share on 746,371 shares \$0.72 \$0.41 \$1.43 \$1.35

—V. 168, p. 2009.

#### Lane Bryant, Inc. (& Subs.)—Earnings—

Three Months Ended Aug. 31—

1948 1947

Sales \$11,719,088 \$10,809,057

Net profit after depreciation and interest (est.) 282,900 121,100

Prov. for Federal income taxes (est.) 107,900 46,100

Net profit after all chgs. and taxes (est.) \$175,000 \$75,000

Common shares outstanding 576,081 576,081

\*Earnings per common share \$0.28 \$0.11

\*After payment of preferred dividends.

**NOTE**—These earnings are based on the Lifo method of determining inventories. The interim indices which the Treasury Department ac-

cepts as official for the computation of earnings are made available only semi-annually. The monthly indices of the Bureau of Labor Statistics of the Department of Labor have therefore been used in computing price level variations.

Had the company's previous inventory method (of cost or less, not in excess of market) been used, estimated net earnings would have been \$196,000 or 32 cents per share, as compared with \$143,000 or 23 cents per share reported last year.—V. 168, p. 2009.

**Lane-Wells Co. — Private Loan —** The Northwestern Mutual Life Insurance Co. of Milwaukee, Wis. has loaned the company \$1,000,000 on a 12-year 3½% basis, payable \$75,000 yearly starting Sept. 1, 1949, according to Rodney S. Durkee, President.

Proceeds will be used to finance a portion of the \$2,500,000 expansion program for 1949, which includes construction of \$700,000 in new buildings, large additions to field service equipment and instruments, 40 hoist trucks, 10 instrument cars, and substantial additions to shop machinery and other expenditures made necessary by the record increase in the company's business.—V. 168, p. 46.

#### Libbey-Owens-Ford Glass Co.—New Vice-Presidents

Stuart S. Wall, a member of the law firm of Marshall, Melhorn, Wall & Bloch, has been elected a Vice-President and named General Counsel.

Curtis W. Davis, General Factories Superintendent, has also been named a Vice-President.

Ross S. Caray, who has been associated with the law firm of Cahill, Gordon, Zachry & Reindel, of New York, will become Mr. Wall's assistant.

The above changes become effective Jan. 1, 1949.—V. 168, p. 2226.

#### Lincoln Electric Co.—Makes Incentive Payments—

On Dec. 17, this company distributed \$3,821,973 incentive payments to 1,097 workers for the year 1948. These payments, as an average, double the income of every member in the organization, according to J. F. Lincoln, President.—V. 167, p. 2361.

#### Link-Belt Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—

1948 1947 1946

Net sales to customers, less discounts and allowances \$77,965,051 \$62,651,192 \$41,735,579

Other income, less sundry income deductions 55,224 14,817 85,666

Total income \$78,020,275 \$62,666,009 \$41,821,245

Cost of sales, incl. selling & admin. expenses and discounts received 65,288,316 53,591,852 37,688,302

Prov. for depreciation of property, plant and equipment 820,807 744,714 488,036

Provision for Federal and Canadian taxes on income 4,737,009 3,120,000 1,451,000

Net income \$7,174,152 \$4,809,443 \$2,193,907

Earned surplus, Jan. 1 21,839,703 17,112,528 13,863,521

Total \$29,013,860 \$21,921,971 \$16,057,428

Dividends on common stock 3,048,113 1,615,860 1,210,395

Earned surplus, Sept. 30 \$25,965,747 \$20,306,111 \$14,847,033

Number of shares of common stock outstanding at Sept. 30 814,226 807,930 806,930

Earnings per common share \$8.81 \$5.95 \$2.72

#### CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—

1948 1947

Cash \$10,014,464 \$8,187,910

Marketable securities at amortized cost:

U. S. Government securities 6,070,109

Other securities 218,987 365,000

Accounts receivable—trade (net) 10,185,700 8,203,144

Inventories, at the lower of cost or market 13,485,208 15,749,487

Other current assets 132,357 25,790

Property, plant and equipment 14,748,384 13,656,785

Prepaid insurance, taxes and misc. assets 445,795 603,265

Total \$55,301,004 \$43,791,391

LIABILITIES—

Accounts payable and accrued liabilities \$5,020,071 \$4,285,123

Advance



## CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1948	1947
Cash	\$2,430,698	\$2,316,537
Notes and accounts receivable	11,227,116	8,701,674
Inventories val. at cost or mkt., whichever lower	11,622,262	10,498,110
Prepaid insurance premiums, general taxes, etc.	324,189	306,742
Invests. in foreign subs. not consol.—at cost	997,597	400,399
Other investments and receivables	682,749	396,444
Land, buildings, machinery & equipment, cylinders and valves, etc.	21,796,180	18,504,672
<b>Total</b>	<b>\$49,280,791</b>	<b>\$41,124,598</b>
LIABILITIES—		
Bank loans (current)	\$3,900,000	\$300,000
Account payables	1,705,777	2,607,233
Accrued payrolls and expenses	1,275,519	1,158,457
Customers' deposits and credit balances	1,103,537	2,178,101
Reserve for income taxes	1,575,478	1,203,373
Notes payable to bank due or fundable at co.'s option Dec. 1, 1949	5,000,000	3,000,000
Reserve for contingencies	398,772	347,712
Minority stockholders' equity in subs. consol.	7,281,000	7,281,000
3 1/2% cumulative preferred stock (\$100 par val.)	12,421,500	10,921,500
Common stock of no par value	3,166,149	2,366,149
Capital surplus	11,451,059	8,861,103
<b>Total</b>	<b>\$49,280,791</b>	<b>\$41,124,598</b>

\*After reserves of \$246,900 in 1948 and \$226,900 in 1947. †After reserve for depreciation of \$17,135,294 in 1948 and \$15,126,970 in 1947. ‡Represented by 828,100 shares in 1948 and 728,100 shares in 1947.

## Los Angeles Transit Lines—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Operating income	\$18,892,771	\$19,219,326	\$15,770,669
Operating expenses	17,685,139	17,934,213	14,466,049
<b>Gross profit</b>	<b>\$1,207,633</b>	<b>\$1,285,113</b>	<b>\$1,304,620</b>
Other income	52,879	38,830	48,262
<b>Total income</b>	<b>\$1,260,512</b>	<b>\$1,323,942</b>	<b>\$1,352,883</b>
Interest	278,955	241,989	235,559
Provision for income tax	368,455	430,258	420,743
Miscellaneous deductions	6,379	6,309	10,105
<b>Net income</b>	<b>\$606,722</b>	<b>\$645,386</b>	<b>\$686,475</b>
Earns. per share on 1,095,440 common shares	\$0.55	\$0.59	\$0.63

—V. 168, p. 945.

## Longines-Wittnauer Watch Co., Inc.—Sales at Record—

M. Fred Cartoun, Chairman of the Board, on Dec. 17 stated that, "Despite the apparent return to normalcy in business, sales volume of the company for the first three quarters of its fiscal year is already running somewhat ahead of the same period of 1947; and unless the volume of business during the company's last quarter runs below the similar period for 1948, the fiscal year ending March 31, 1949 should prove the largest in the company's history."—V. 168, p. 2326.

## Louisiana &amp; Arkansas Ry.—Earnings—

Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Railway oper. revenues	\$1,756,637	\$14,058,819
Railway oper. expenses	1,037,322	8,099,794
Federal income taxes	161,500	145,000
Other ry. tax accruals	97,382	101,245
Equip. rents (net Dr)	147,176	106,007
Jt. facil. rents (net Dr)	16,817	17,110
<b>Net ry. oper. income</b>	<b>\$246,440</b>	<b>\$226,663</b>
	\$246,440	\$3,292,544
	\$226,663	\$2,203,494

—V. 168, p. 2121.

## Louisiana Power &amp; Light Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,662,347	\$14,555,888
Oper. rev. deducts.	1,271,316	10,888,183
Federal taxes	151,013	1,544,551
<b>Net oper. revenues</b>	<b>\$240,018</b>	<b>\$2,123,154</b>
Income from plant leased to others	13	Dr 60
Other income (net)	23,844	614
<b>Gross income</b>	<b>\$263,862</b>	<b>\$2,123,781</b>
Int. and other deduct. (net)	74,690	46,189
<b>Net income</b>	<b>\$189,172</b>	<b>\$1,677,592</b>
Dividends applic. to pld. stock for the period	356,532	356,532
<b>Balance</b>	<b>\$1,796,012</b>	<b>\$1,487,734</b>

—V. 168, p. 2121.

## Louisville Gas &amp; Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Dec. 18, 1948, totaled 41,624,000 kwh., hours as compared with 34,315,000 kwh. for the corresponding week last year, an increase of 21.3%. Electric output of this company for the week ended Dec. 11, 1948, totaled 39,720,000 kwh., as compared with 34,261,000 kwh. for the corresponding week last year, an increase of 15.9%.—V. 168, p. 2433.

## Lukens Steel Co.—To Electrify Mill—

The directors on Dec. 21 approved a plan to electrify the company's 206-inch plate mill—the world's largest—at a cost of \$1,715,000. The company said the program will require from 12 to 15 months to complete. The mill will not be closed down during 1949, however. Completion of the project will increase capacity for converting carbon and low alloy ingots into slabs or plates an estimated 10%. Since completion in 1918, the mill has been operated by steam engine and boilers.—V. 168, p. 2433.

## M and M Wood Working Co.—Sales and Earnings—

Quarters Ended Oct. 31—	1948	1947
Net sales	\$7,534,408	\$6,984,429
Net earnings after charges and income taxes	1,268,576	1,158,040
Earns. per common share presently outstanding	\$0.90	\$0.82

Earned surplus as of Oct. 31, 1948, after provision for the regular dividend of 25 cents per share and an extra dividend of 37 1/2 cents per share paid on Nov. 15, 1948, amounted to \$7,134,894.—V. 168, p. 2543.

## Macon Dublin &amp; Savannah RR.—Bond Plan—

The ICC Dec. 9 approved a plan of modification for \$1,733,000 first-mortgage 5% bonds, due 1947, of the road. Of the bondholders, 75% must approve the plan. However, the ICC excluded the Seaboard Air Line RR., holder of \$5,000 of the bonds, from voting. The modification plan calls for extending the bonds for a 25-year period, ending Jan. 1, 1972. Interest payments on the bonds will be continued at the present rate of 5%. The road also has agreed to suspend dividend payments on its capital stock, until the outstanding amount of the extended bonds has been reduced by one-half or more.—V. 168, p. 1364.

## Magnavox Co.—Quarterly Sales at New High—

Period End. Nov. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$9,394,546	\$6,700,792
Net profit after taxes	1,019,182	485,257
Earnings per share	\$1.70	\$0.81

\*Based on 600,000 shares of capital stock outstanding.

A decline in sales volume during the first six months of the fiscal year, reflected in the nine month sales and earnings figures, was caused by a delay in getting into television receiver production coupled with a seasonal decline in radio-phonograph sales, Richard A. O'Connor, President, said. The seasonal slump in radio sales re-

appeared in 1948 for the first time since the war, after having been a regular yearly factor in the industry prewar, he pointed out.—V. 168, p. 2433.

## Masonite Corp.—Annual Report—Eugene Holland, President, says in part:

The need for additional manufacturing facilities has become more apparent as new uses of our products have been developed. After considering several locations, decision was made to build a complete manufacturing unit at Ukiah, Calif. This new plant will serve eight western States and our export shipments to far eastern countries. By having manufacturing facilities on the west coast better service can be provided in that area and important savings realized through lower freight costs. To provide a reserve supply of raw material, we purchased approximately 56,000 acres of timber land in Mendocino County, Calif. It is estimated that this acreage contains approximately one billion ft. of redwood and fir timber. The purchase price was \$1,400,000. A cash payment of \$400,000 was made and the balance is to be paid in ten equal installments of \$100,000 a year. The interest rate on the unpaid balance is 2 1/2% per annum.

During the year a \$5,000,000 15-year term loan was made with the Equitable Life Assurance Society of the United States. Proceeds from this loan will be used primarily to finance the California project. The loan carries an interest rate of 3%, and requires a minimum payment of \$300,000 a year, beginning in the year 1950. (An additional \$300,000 may be paid annually without penalty. Further prepayments may be made by paying penalties which are considered standard in this class of loan).

## COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED AUG. 31

	1948	1947	1946
Sales, net of freight, agents' commission, allowances, etc.	\$38,472,950	\$25,338,958	\$16,448,340
Cost of sales	22,353,390	16,324,390	10,201,656
Selling, admin. and gen. expenses	2,600,875	1,808,507	1,830,406
<b>Net profit from operations</b>	<b>\$11,518,685</b>	<b>\$7,206,061</b>	<b>\$4,416,278</b>
Other income (net)	221,650	207,081	204,661
<b>Net profit before income taxes</b>	<b>\$11,740,335</b>	<b>\$7,413,142</b>	<b>\$4,620,939</b>
State income taxes	460,000	237,000	240,000
Prov. for Fed. & excess profits taxes	4,253,000	2,735,000	2,020,000
<b>Net profit</b>	<b>\$7,027,335</b>	<b>\$4,381,142</b>	<b>\$2,360,939</b>
Divs. paid on cum. pfd. stk. 4 1/2% ser.	1,800,000	1,200,000	900,000
Dividends on common stock	111.71	\$7.30	\$3.67
<b>Earnings per common share</b>	<b>\$11.71</b>	<b>\$7.30</b>	<b>\$3.67</b>

\*After provision for depreciation and depletion and amortization of patents of \$583,158 in 1948, \$460,196 in 1947 and \$477,141 in 1946.

## BALANCE SHEET, AUG. 31

ASSETS—	1948	1947	1946
Cash	\$2,517,290	\$2,183,279	\$2,754,233
Obligations of the U. S. Govt., at cost	\$7,050,000	1,050,000	237,874
Receivables	4,942,385	3,396,671	2,617,381
Inventories, priced at cost or less, which is not in excess of market	2,700,360	1,959,724	1,592,224
Prepaid insurance, receivables from employees, etc.	597,138	226,561	178,952
Invests. in foreign affil. cos., etc.	579,885	502,067	139,676
Plant and equipment	9,624,302	7,162,583	4,984,786
Patents, patent applications and trade-marks, at cost less amortiz.	71,012	81,388	93,856
<b>Total</b>	<b>\$28,082,372</b>	<b>\$16,562,273</b>	<b>\$12,598,992</b>
LIABILITIES—			
Accounts payable	\$1,000,999	\$405,014	\$274,191
Payroll and commissions accrued	163,563	197,462	108,091
Accrued taxes, other than Federal and State income taxes	169,545	251,453	107,668
Miscellaneous accruals	162,461	177,529	162,993
Prov. for Fed. and State inc. taxes	603,675	527,420	418,150
Advance from foreign affiliate for equipment purchases, etc.	—	248,598	179,889
3% promissory note	5,000,000	—	—
2 1/2% notes	1,000,000	—	—
Common stock, without par value (outstanding 600,000 shares)	9,000,000	9,000,000	3,340,415
Earned surplus	10,982,129	5,754,794	8,007,595
<b>Total</b>	<b>\$28,082,372</b>	<b>\$16,562,273</b>	<b>\$12,598,992</b>

\*After reserves for allowances and doubtful accounts of \$226,550 in 1948, \$210,492 in 1947 and \$133,550 in 1946. †After reserves for depreciation and depletion of \$4,615,660 in 1948, \$4,100,516 in 1947 and \$3,833,878 in 1946. ‡After deducting U. S. Treasury tax notes of \$4,254,350 in 1948, \$2,629,580 in 1947 and \$2,241,040 in 1946. §Includes \$5,000,000 funds for expansion program.—V. 168, p. 2227.

## Master Electric Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$3,366,338	\$4,557,967
Cost of sales	2,218,338	2,995,379
Sell., gen. & adm. exps.	464,226	394,855
<b>Net profit from ops.</b>	<b>\$683,774</b>	<b>\$1,167,732</b>
Other income	9,265	18,055
<b>Gross income</b>	<b>\$693,039</b>	<b>\$1,185,788</b>
Income deductions	12,607	15,074
Prov. for Fed. inc. taxes	258,600	444,800
Prov. for possible decline in market value of inventories	—	—
<b>Net income</b>	<b>\$421,831</b>	<b>\$725,914</b>
Common shares outstg.	499,864	499,864
<b>Earns. per com. share</b>	<b>\$0.84</b>	<b>\$1.45</b>

ASSETS—Cash on hand and on deposit, \$2,923,621; U. S. Treasury Savings Notes, series C and D (at current redemption value), \$89,337; accounts receivable, customers (less reserve \$23,000), \$1,440,260; accounts receivable (others), \$19,096; inventories (estimated), \$2,482,800; contract accounts receivable, arising from sales of manufacturing facilities of discontinued products (last payments due January, 1954), \$95,540; claims receivable from U. S. Government for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,000; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$1,919,736), \$1,751,528; patents and patent applications, \$1; deferred charges, \$1,808; total, \$8,933,686.

LIABILITIES—Accounts payable (trade), \$121,716; accounts payable (others), \$24,915; accrued salaries, wages and other compensation, \$330,435; accrued taxes (State and county), \$21,072; social security taxes, \$31,188; contribution to profit-sharing trust (employees' retirement plan), \$142,250; Federal income taxes (less \$1,275,709 U. S. Treasury Savings Notes, series C and D, at current redemption value), nil; long-term bank loan 2 1/4% (including \$200,000 current), \$2,000,000; reserve for contingencies, \$550,000; common stock (\$1 par value), \$499,864; paid-in surplus, \$249,272; earned surplus, \$4,862,974; total, \$8,933,685.—V. 168, p. 1483.

BALANCE SHEET SEPT. 30, 1948

ASSETS—Cash on hand and on deposit, \$2,923,621; U. S. Treasury Savings Notes, series C and D (at current redemption value), \$89,337; accounts receivable, customers (less reserve \$23,000), \$1,440,260; accounts receivable (others), \$19,096; inventories (estimated), \$2,482,800; contract accounts receivable, arising from sales of manufacturing facilities of discontinued products (last payments due January, 1954), \$95,540; claims receivable from U. S. Government for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,000; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$1,919,736), \$1,751,528; patents and patent applications, \$1; deferred charges, \$1,808; total, \$8,933,686.

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BALANCE SHEET SEPT. 30, 1948

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**Monsanto Chemical Co.—Earnings—**

(Incl. American subsidiary companies)				
9 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$119,382,197	\$105,829,063	\$69,212,831	\$73,387,559
Cost of goods sold	86,251,434	72,887,648	49,888,539	54,440,683
Sell. & admin. expenses	13,721,229	11,846,904	8,824,489	6,813,254
Net profit from ops.	19,409,534	21,094,511	10,499,803	12,133,623
Other income	1,405,868	1,081,967	1,605,092	823,327
Gross income	20,815,402	22,176,478	12,104,895	12,956,950
Income charges	1,528,430	961,074	474,279	542,754
Normal inc. taxes (est.)	\$7,539,354	\$8,160,779	\$4,553,252	\$1,345,949
Exc. profits taxes (est.)				6,911,111
Net income appl. to minority interest	179,135	159,258	89,702	55,931
Prov. for Texas City employee relief		500,000		

Net income transf. to earned surplus \*\$11,568,483 12,395,367 6,987,663 4,101,205  
Earnings per com. shr. \$2.51 \$2.79 \$1.63 \$2.71

\*Not including credit of \$1,097,195 insurance recovery for loss of profits resulting from destruction of Texas City plant (less estimated income taxes of \$675,000). Less \$675,000 applicable to insurance recovery. After deducting \$803,000 allocated to government fees.

NOTE—The provision for depreciation, amortization and obsolescence for the nine months amounted to \$5,044,520 in 1948, \$3,937,203 in 1947, \$2,932,665 in 1946, and \$9,015,241 in 1945.

**CONSOLIDATED BALANCE SHEET**

(Excluding British and Australian Subsidiary Companies)			
	Sept. 30, '48	Dec. 31, '47	
<b>ASSETS—</b>			
Cash	17,275,560	16,352,101	
Government securities—at cost	5,018,147		
Receivables, less: reserves	18,888,328	16,718,717	
*Receivable from insurance companies in settlement of claims		5,312,000	
Inventories (at approximate cost, which is less than market, less reserves)	30,184,592	26,154,465	
Funds restricted to government contracts	1,775,783	2,339,203	
*Portion of insurance claims arising from destruction of Texas City plant		3,363,525	
Investment in unconsolidated subsidiaries	739,622	739,622	
Investment in associated company—at cost	715,000	715,000	
Misc. investments, receivables and deposits	1,723,874	1,635,541	
Land	3,598,231	3,531,066	
Buildings	31,711,857	24,682,087	
Machinery and equipment	109,368,235	93,755,938	
Phosphat deposits, less depletion	877,911	792,056	
Patents and processes	1	1	
Deferred charges	1,871,774	1,635,478	
<b>Total</b>	<b>229,060,915</b>	<b>192,414,800</b>	
<b>LIABILITIES—</b>			
Accounts payable and accruals	16,859,876	12,699,715	
*Estimated income tax liability (net)	5,797,305	7,247,348	
Notes payable to banks in Brazil	481,166	466,203	
Preference dividend payable Dec. 1, 1948	131,453		
Deposits for returnable containers	1,055,600	1,023,293	
Advances on government contracts	1,775,783	2,339,203	
2.65% debentures due Nov. 1, 1971	30,000,000	30,000,000	
Canadian subsidiary company 3% debentures \$62,500 due ann. Nov. 1, 1950 to 1957, incl. reserves for deprec., amortiz. and obsolescence	500,000	500,000	
Reserves for deprec., amortiz. and obsolescence	48,652,667	45,302,797	
Reserves for pensions	6,678,181	6,066,496	
Minority interests in subsidiary companies	1,231,816	1,062,934	
Preference stock without par value:			
\$3.25 series A—80,894 shares, convertible	8,089,400	9,163,200	
\$4 series B—250,000 shares, convertible	25,000,000		
Common stock (par value \$5 each)	21,372,475	21,265,095	
Paid-in surplus	27,621,454	26,905,034	
Earned surplus	33,813,739	28,373,482	
<b>Total</b>	<b>229,060,915</b>	<b>192,414,800</b>	

\*On Oct. 7, 1948, the claims against the insurance companies for losses resulting from the Texas City plant destruction were settled for \$17,312,000, which is reflected in this statement at Sept. 30, 1948. Of this amount, \$13,362,000 covered property damage and \$3,950,000 was for recovery of profits, continuing expenses, etc., under use and occupancy insurance.

As \$12,000,000 had been received at Sept. 30, 1948, as advances on the claims, there remains a balance of \$5,312,000 due from the insurance companies, which is included in the above statement as a receivable. \$5,015,572 of this amount was received on Oct. 25, 1948.

The reconstructed Texas City plant is carried in the accounts at Sept. 30, 1948 at the cost of the original plant, plus the excess of cost of reconstruction over the amount to be received from the insurance claim for damage to plant property.

The "portion of insurance claims arising from destruction of Texas City plant" at Dec. 31, 1947 included the estimated net book value of the plant property and inventories destroyed together with the expense of preparing the site for reconstruction, aggregating \$8,082,282. Also included in this caption was an amount of \$1,281,243 representing recoverable continuing expenses and certain expenses to reduce loss at both the Texas City and Springfield, Massachusetts plants, incident to the destruction at Texas City. The total is less \$6,000,000 payments from insurance company.

\*After deducting U. S. Treasury savings notes of \$6,133,148 in 1948 and of \$3,755,397 in 1947.—V. 168, p. 1905.

**Montana Power Co.—Earnings—**

Period End. Oct. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,763,833	\$1,657,994	\$21,692,641	\$20,328,610
Oper. rev. deductions	982,642	800,565	10,365,003	9,130,862
Federal taxes	181,345	263,293	3,741,527	3,582,429
Net oper. revenues	\$599,846	\$594,136	\$7,586,111	\$7,615,319
Other income (net)	14,360	5,501	59,622	68,275
Gross income	\$614,206	\$599,637	\$7,645,733	\$7,683,594
Int. and other deductions (net)	89,814	101,792	1,107,987	1,432,577
Net income	\$524,392	\$497,845	\$6,537,746	\$6,251,017
Dividends appl. to pfd. stock for the period			957,534	957,534
Balance			\$5,580,212	\$5,293,483

—V. 168, p. 2122.

**Moore Enameling & Mfg. Co., West Lafayette, O.—Files With SEC—**

The company on Dec. 16 filed a letter of notification with the SEC for 10,000 shares (no par) common to be offered at 35 cents per share. Proceeds go to William B. Rodgers, Underwriter, Cohn & Co.

**Motor Wheel Corp.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Net profit after taxes	\$423,238	\$535,897	\$2,197,722	\$1,696,913
Com. shares outdgd.	845,752	845,752	845,752	845,752
Earnings per com. share	\$1.09	\$0.63	\$2.60	\$2.00

Current earnings shown for the first nine months of 1948 are after deducting provisions of \$1,869,948 for Federal taxes and \$200,000 for inventory contingencies, as compared with \$1,174,016 for Federal taxes and \$100,000 for inventory contingencies in the like period of 1947.

Net sales for nine months of this year amounted to \$42,986,518, compared with \$22,383,173 for the same period of 1947.—V. 168, p. 2010.

**Mueller Brass Co.—Earnings—**

Period End. Aug. 31—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Profit after Fed. taxes	\$622,912	\$325,047	\$1,733,826	\$2,413,675
Inventory reserve	C710,000	C728,000	40,000	690,000
Net profit	\$732,912	\$353,047	\$1,693,826	\$1,723,675
Number capital shares	531,033	531,033	531,033	531,033
Earnings per share	\$1.38	\$0.66	\$3.19	\$3.25

—V. 168, p. 1484.

**Narragansett Electric Co.—Earnings—**

Nine Months Ended Sept. 30—			
	1948	1947	1946
Gross operating revenue	\$17,492,023	\$14,207,765	\$13,176,588
Other income	188,295	217,319	80,916
Total gross earnings	\$17,680,318	\$14,425,084	\$13,257,504
Operating costs	9,617,723	7,376,544	6,076,491
Maintenance	1,277,992	1,136,304	1,044,977
Depreciation	1,348,877	997,926	934,577
Taxes, other than Fed. income tax	1,452,989	1,360,206	1,281,431
Prov. for Federal income tax	646,374	630,002	698,443
Interest and other charges	1,430,952	1,315,920	1,314,183
Balance before dividends	\$1,905,411	\$1,608,181	\$1,907,402
Divs. decl. on cum. pfd. stock	303,763	303,763	303,762
Bal. for com. divs. and surplus	\$1,601,648	\$1,304,418	\$1,603,640

—V. 168, p. 945.

**National Alfalfa Dehydrating & Milling Co.—Earnings**

6 Months Ended Oct. 31—		
	1948	1947
Net sales	\$3,788,123	\$4,129,782
Cost of sales	3,380,915	3,677,175
Selling, general and administrative expenses	269,952	277,103
Profit from operations	\$157,255	\$175,504
Other income	\$71,433	5,061
Balance	\$155,792	\$180,565
Other charges	40,085	36,434
Federal and State income taxes	59,000	71,000
Net income	\$56,706	\$73,131
Common shares outstanding	643,000	643,000
Earnings per common share	Nil	Nil

**BALANCE SHEET, OCT. 31, 1948**

ASSETS—Cash, \$472,254; accounts receivable, \$342,976; inventory, \$2,552,317; prepaid expense, mill supplies, etc., \$263,359; investments, \$15,001; property, plants and equipment (less depreciation of \$883,002), \$3,842,545; excess of purchase consideration over amount at which plants and other tangible assets are recorded in the accounts (less amounts retired to date, \$141,057), \$1,269,515; deferred charges, \$135,909; total, \$8,894,478.

LIABILITIES—Notes payable, \$1,500,000; accounts payable—trade and miscellaneous, \$204,921; reserve for Federal and State income tax and miscellaneous accrued liabilities, \$254,261; reserve for contingent purchase money obligations, \$93,600; 5% cumulative preferred stock—60,000 shares at \$50—(less 2,761 shares retired through sinking fund, \$138,050), \$2,861,950; common stock, \$1 par (313,000 shares at \$1 and 330,000 shares at \$10), \$3,613,000; capital surplus, \$47,225; earned surplus, \$319,521; total, \$8,894,478.—V. 168, p. 1046.

**National Bellas Hess, Inc.—Sales & Profits—**

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Sales	\$3,879,066	\$2,745,879	\$12,520,380	\$9,126,201
Profits before taxes	283,554	171,664	843,657	562,785

George Marks, President, said that November was the 37th consecutive month in which the company's sales have been greater than they were in the same month in the year previous. He added that not only was the company's dollar volume up, but unit sales have increased as well.—V. 168, p. 2122.

**National Steel Corp.—Agent for Scrip Certificates—**

The Bankers Trust Co., New York City, will act as agent of holders of scrip for the capital stock of the above corporation in the purchase and sale of the scrip, through Dec. 18, 1950.—V. 168, p. 2228.

**National Supply Co. (& Subs.)—Earnings—**

Nine Months Ended Sept. 30—			
	1948	1947	
Net sales to customers	\$114,884,516	\$97,520,563	
Cost of manufactured and purchased goods	88,963,531	75,981,283	
Selling, administrative and general expenses	13,928,129	11,044,015	
Balance	\$11,992,856	\$10,495,270	
Other income	409,284	797,848	
Total	\$12,402,140	\$11,293,118	
Interest and amortiz.—long-term debt	319,275	235,535	
Interest—other	1,565		
Provision for retirement annuities	286,831	262,393	
Prem. on retir. of installment bank loans		134,250	
Prov. for Fed., State and foreign taxes on inc.	4,700,000	4,100,000	
Consolidated net income	\$7,034,458	\$6,560,935	
Cash dividends declared on:			
4½% cumulative preferred stock	552,791	562,950	
\$2 ten-year preference stock		838,536	
Common stock		1,075,844	

NOTE—Depreciation charges for the nine months ended Sept. 30, 1948 and 1947, amounted to \$1,229,325 and \$1,156,522, respectively. Taxes (other than taxes on income) aggregated \$1,319,062 in the first nine months of 1948 and \$1,057,623 during the same period in 1947.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948**

ASSETS—Cash, \$11,726,395; receivables (after reserve for doubtful notes and accounts of \$906,769), \$18,525,468; inventories \$33,245,532; capital stock of The Oil Well Engineering Co., Ltd. (50% interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc. (50% interest) at cost, \$447,000; advances to employees, \$46,953; deferred notes, deposits, etc. (at not more than cost), \$430,705; U. S. of American 1½% certificates of indebtedness appropriated for use in plant improvement program, \$4,000,000; land, buildings, machinery, equipment, etc. (after reserves for depreciation and amortization of \$19,123,116), \$25,877,098; deferred charges, \$250,177; total, \$94,997,081.

LIABILITIES—Accounts payable, \$6,773,525; accrued taxes, wages, interest, etc., \$4,010,496; reserve for replacement of "last-in, first-out" inventories, less tax credit, \$411,078; reserve for Federal, State and foreign taxes on income, \$6,458,819; 2½% debentures due June 1, 1967, \$15,000,000; insurance reserves, \$723,192; reserve for contingencies, \$1,200,000; 4½% cumulative preferred stock (par value, \$100 per share), \$16,320,000; common stock (par value \$10 per share), \$14,344,610; capital surplus (increase of \$25,347 since Dec. 1, 1947, resulted from acquisition, at a discount, of preferred shares for the sinking fund), \$8,432,540; earned surplus (of which approximately \$13,425,000 is available for dividends under the terms of the debentures and cumulative preferred stock), \$21,322,823; total, \$94,997,081.—V. 168, p. 1365.

**National Tank Co.—25-Cent Quarterly Dividend—**

The directors on Dec. 21 declared a quarterly dividend of 25 cents per share on the capital stock, payable Jan. 31, 1949 to holders of record Jan. 14, 1949.

The company on Nov. 30 paid a 50% stock dividend. Prior to that, quarterly distributions of 25 cents per share were paid.

The current dividend, on the increased number of shares, is equivalent to 37½ cents per share on the stock outstanding before the payment of the stock dividend.—V. 168, p. 2122.

**New England Gas & Electric Association—New Common Stock Financing Planned in Each of Next Three Years—F. D. Campbell, President, on Dec. 14 said in part:**

The company's plant improvement program from 1946 to 1952 inclusive contemplates net additions of approximately \$41,000,000 of which practically \$16,000,000 had been spent by Oct. 31, 1948. This was accomplished by increasing debt only \$6,000,000. For the \$25,000,000 yet to be spent about \$15,000,000 is planned to be secured by debt issues of subsidiary companies, about \$3,500,000 to \$4,000,000 by the sale of additional common shares of the association, and the balance by the use of plant replacement funds.

The issuance of some common shares is a necessity since, unless the ratio of common equity is maintained at not less than 25% of the consolidated capitalization, certain provisions of the Declaration of Trust will operate to restrict the percentage of earnings available for

dividend payments. The common share equity is presently 25.75% of consolidated capitalization. We also have a regulatory commitment to issue, if feasible, approximately 125,000 shares of common stocks in any year when our new capital requirements exceed \$5,000,000.

We anticipate that it will therefore be necessary to issue approximately 125,000 shares of association common stock in each of the years 1949, 1950 and 1951, and we believe that the economies effected through the new equipment and in other ways will make it possible to maintain the present dividend rate on the increased volume of common stock.

Although we indicated our willingness to dispose of the New Hampshire and Maine properties when it is feasible we will not do so until it can be accomplished, by sale or exchange, without damaging the structure of the holding company or jeopardizing the maintenance of dividends. In case of a cash sale practically \$2,500,000 of the proceeds would have to be applied to the outstanding debt, and the balance, if any, to calling preferred shares.

**Weekly Production Shows Decline—**

For the week ended Dec. 17, the Association reports electric output of 16,120,549 kwh. This is a decrease of 263,875 kwh., or 1.61% below production of 16,384,424 kwh. for the corresponding week a year ago. Gas output for the Dec. 17 week is reported at 224,606,000 cu. ft. This is a decrease of 12,572,000 cu. ft., or 5.30% below production of 237,178,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 2544.

**New Jersey Zinc Co.—Completes 100 Years of Service**

This company, in commemorating the completion of a century of service to American industry and to the American public, has just issued a 70-page illustrated book entitled "The First Hundred Years of The New Jersey Zinc Co."—V. 168, p. 2544.

**New Orleans Public Service Inc.—Earnings—**

Period End. Oct. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$2,836,742	\$2,783,300	\$35,244,686	\$32,538,414
Oper. rev. deductions	2,368,913	2,153,616	27,381,883	25,670,622
Federal taxes	254,724	411,570	3,630,566	3,160,794
Net oper. revenue	\$273,105	\$218,114	\$4,232,237	\$3,706,998
Other income (net)	4,771	9,418	93,146	136,402
Gross income	\$277,876	\$227,532	\$4,325,383	\$3,843,400
Int. on mtge. bonds	87,604	87,604	1,051,250	1,069,219
Other int. and deducts.	4,406	7,428	253,703	227,460
Net income	\$185,866	\$132,500	\$3,020,430	\$2,556,721
Dividends applic. to pfd. stock for the period			369,547	369,547
Balance			\$2,650,883	\$2,187,174



mon stock. The class A stock will be entitled to cumulative dividends of \$1.20 per share annually and will be convertible for a period of six years into common stock of the operating company;

(2) exchange of four shares of class A stock of the new operating company for each share of Niagara Hudson first and second preferred stocks;

(3) an offer by Niagara Hudson for a period of six months after the effective date of the plan to exchange 78/100 shares of common stock of the new operating company for one share of Niagara Hudson common stock, plus approximately \$2 per share in cash. This cash payment is the estimated amount per share of Niagara Hudson common stock required to retire Niagara Hudson's outstanding bank loan. To the extent that the bank loan is reduced by the application of earnings, the \$2 cash payment itself will be reduced. In any event, no stockholder will be required to make any payment prior to two years from the effective date of the plan. Assuming earnings in the meantime are sufficient to eliminate the debt, no payment at all would be required.

"This plan," Mr. Machold stated, "is a further step in compliance with the corporate simplification requirements of the Public Utility Holding Company Act. It is part of the Niagara Hudson's program (1) to consolidate its principal operating subsidiaries into a single operating company; (2) to reclassify the new operating company's common stock into class A and common stocks; (3) to exchange class A stock of the operating company for Niagara Hudson first and second preferred stocks; (4) to exchange common stock of the operating company for Niagara Hudson common stock, plus cash; (5) to dissolve Niagara Hudson Power Corp., the holding company.

Each share of the class A stock of the new operating company will be convertible at the option of the holder into 1 1/10 shares of the common stock of the operating company during the first three years following the effective date of the plan, and into one share of the common stock during the succeeding three years, after which the conversion privilege will expire. Upon the termination of the first conversion period, the class A stock shall thereafter be redeemable at the option of the operating company as a whole or in part at any time or from time to time at \$26.875 per share.

Niagara Hudson will dispose of all its interest in the common stock of the new operating company not distributed pursuant to the exchange offer in not more than two years after the effective date of the plan, unless such period is extended by the Securities and Exchange Commission.

No dividends will be paid on the present common stock of Niagara Hudson until its indebtedness has been paid. Thereupon Niagara Hudson will distribute the remaining shares of common stock of the new operating company pro rata in exchange to the remaining holders of common stock of Niagara Hudson, Niagara Hudson Power Corp. will thereafter dissolve.

All rights in respect of the outstanding class B option warrants of Niagara Hudson Power Corp. will terminate at the effective date of the plan.

In commenting upon the plan, Mr. Machold said, "This is one of the most important steps in the affairs of the corporation. Its fulfillment will bring to a close a program of corporate simplification of the Niagara Hudson System that has been under way for several years. With its completion, holders of Niagara Hudson stocks will become direct owners of class A and common stocks of a financially strong, completely integrated public utility operating company serving over 2,750,000 people in upstate New York."—V. 168, p. 2545.

#### North American Rayon Corp.—President Resigns—

John E. Bassill on Dec. 16 announced his resignation as President and a director of this corporation and of American Bemberg Corp. effective March 1, 1949.

The statement issued by Mr. Bassill said: "Having fulfilled my obligation to the minority stockholders during the period of government ownership and to our customers during a period when any radical change in the method of distributing our product would have seriously injured many of them, I have tendered by resignation to the boards of directors of North American Rayon Corp. and American Bemberg Corp., to take effect on March 1, 1949, the expiration date of my employment contract. I had previously waived the automatic renewal clause in my contract at the request of the government." See also V. 168, p. 2545.

#### Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Dec. 18, 1948, totaled 68,721,000 kwh., as compared with 63,735,000 kwh., for the corresponding week last year, an increase of 7.8%.

Electric output of this company for the week ended Dec. 11, 1948, totaled 68,139,000 kwh., as compared with 63,782,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 168, p. 2228.

#### Novadel-Agene Corp.—Earns About \$1.60 per Share in 1948—Postpones Dividend Action—M. F. Tiernan, President, on Dec. 16, said in substance:

This year, after 14 consecutive years of earning a \$2.00 dividend, this company will earn about \$1.60 per share.

The Dyox Process (chlorine dioxide), a new development to replace the Agene Process (nitrogen trichloride) in the treatment of flour, is now being installed in flour mills and is proving satisfactory. It is anticipated that the bulk of the capital expenditures necessitated will be completed in the first half of 1949. Rather than resort to other financing arrangements, the directors have decided to utilize current funds and to postpone any dividend action at this time.

During the year 1948, stockholders have been paid dividends in the months of January, April, July, and October at the rate of 50 cents per share, or an aggregate of \$2.—V. 162, p. 686.

#### Oak Mfg. Co. (Ill.)—Buys Crystal Lake Plant—

This company, with factories in Chicago and Crystal Lake, Ill., on Dec. 15 exercised its option to purchase the Crystal Lake plant it has been leasing from Edward F. Bessey, President of the company. The plant is a modern one-story building.

The price of approximately \$200,000 was less than the appraised value. This purchase will effect an estimated saving to the company of \$36,900 annually in rental and amortization.

The supplying of essential parts to the television industry has become a major factor in the company's operations. It is today furnishing tuners, switches and other products to the principal television manufacturers and continues to sell practically all radio manufacturers. The management estimates that a greater proportion of its products are and will be used in the average television set than in the average radio set. The present backlog of orders is favorable, the announcement added.—V. 168, p. 1143.

#### Ocean Downs Racing Association, Inc., Baltimore, Md.—Registers With SEC—

The company on Dec. 16 filed a registration statement with the SEC covering \$600,000 6% income debentures due Jan. 1, 1974, and 60,000 shares (50c par) common. The securities are to be offered in units of \$100 of debentures and 10 shares of stock. Underwriters are Harrison & Co., Bioren & Co., Philadelphia; C. T. Williams & Co., Inc., Baltimore, and Woodcock, McLean & Co., Philadelphia. Proceeds will be used to construct a racing plant.

Of the 55,900 shares of stock filed with the SEC Nov. 28, 1947 (registration statement No. 7329) 15,402 shares were sold at \$10 per share (without underwriting) and 40,498 shares were deregistered Dec. 16.

#### Oceanic Oil Co., Los Angeles, Calif.—Earnings—

Quarters Ended— Mar. 31, '48 June 30, '48 Sept. 30, '48  
Operating income \$188,943 \$215,072 \$224,696  
Operating expenses 49,204 59,546 64,594

Net operating profit \$139,739 \$155,526 \$160,102  
Sundry income 1,311 1,067 1,912

Total income \$141,050 \$156,593 \$162,014  
Lease rentals and sundry deductions 444 1,581 3,504  
Intangible drilling costs 80,236 39,342 36,734

Loss on abandonments 10,199  
Provision for income taxes 9,055 18,182 17,852

Net profit \$51,315 \$97,488 \$93,725

#### COMPARATIVE INCOME ACCOUNT FOR 9 MOS. ENDED SEPT. 30

	1948	1947
Operating income	\$628,712	\$380,728
Operating expense	173,345	103,590
Net operating profit	\$455,367	\$277,138
Sundry income additions	4,290	2,180
Total income	\$459,657	\$279,318
Lease rentals and sundry deductions	5,529	4,491
Intangible drilling costs	156,312	149,030
Loss on abandonments	10,199	654
Provision for Federal income taxes	45,090	18,000
Net profit	\$242,527	\$107,143

Fred M. Keller, President, on Nov. 1 said in part:

In the annual report for 1947 it was stated that as of March 1, 1948 the company had from 50% to 100% operator's interest in 44 producing wells in Kern County. Since the latter date the company has completed 16 wells making a total of 60 producing well in Kern County. During the same period six non-productive wells were drilled.

The company's daily net production as of Sept. 30, 1948 stood at 1,043 barrels daily, average price received therefor being \$2.24 per barrel.

The company is developing the leases held jointly with Universal Consolidated Oil Co. at Kern Bluff, and Oceanic's geological department indicates that there are from 10 to 15 more proven locations.

#### Oklahoma Natural Gas Co.—Earnings

	1948	1947
Twelve Months Ended Sept. 30—		
Operating revenues	\$19,268,150	\$17,275,378
Operating revenue deductions	12,778,216	11,477,112
Federal and State income taxes	2,239,000	1,945,300
Utility operating income	\$4,750,935	\$3,852,966
Other income (net)	67,518	36,645
Gross income	\$4,818,452	\$3,889,611
Income deductions	674,081	640,798
Net income	\$4,144,371	\$3,248,813
Preferred stock dividend requirements	427,500	427,500
Balance applic. to common stock and surplus	\$3,716,871	\$2,821,313
Earnings per common share (827,013 shares)	\$4.40	\$3.41

—V. 168, p. 2545.

#### Owens-Illinois Glass Co.—Comptroller of Affiliate—

Hal M. Cranston, Assistant Treasurer and Auditor of Owens-Corning Fiberglass Corp., an affiliate, has been appointed Comptroller of that company, according to Harry R. Winkle, Vice-President and Treasurer.—V. 168, p. 2011.

#### Pacific Finance Corp. of Calif.—Earnings—

	1948	1947
Nine Months Ended Sept. 30—		
Income before provision for Federal inc. taxes	\$2,744,871	\$1,237,690
Provision for Federal income taxes	1,260,000	206,500
Net income	\$1,484,871	\$1,031,190
Preferred dividend requirements	108,750	109,687
Times earned	13.65	9.40
Net income for common stock	\$1,376,121	\$921,503
Number of shares of common stock outstanding	548,584	460,000
Earnings per share	\$2.51	\$2.00

NOTE—Earnings for the 1947 period have been restated to give effect to the applicable portion of 1947 year-end adjustments, including a nonrecurring tax credit of \$590,000 resulting from filing a consolidated Federal income tax return with Lockheed Aircraft Corp. for a portion of that year. The net income originally reported was \$721,490 and the net income for common stock was \$1.33 per share.

NEW FINANCING—In order to improve the company's capital position, the company sold on Aug. 16 at private sale 15,000 shares of a new series of \$100 par value preferred stock at \$100 per share. The new preferred stock is designated 5% sinking fund series and carries warrants entitling the holders to purchase, on or before Dec. 31, 1953, an aggregate of 30,000 shares of common stock at \$21.50.

On June 25 the company issued a total of \$8,500,000 of its 10-year 3% subordinated notes to two insurance companies. Of this amount, \$7,080,000 represented refunding of the 3% subordinated notes issued in 1947. On Aug. 19 an additional \$1,000,000 of 3% subordinated notes were issued, bringing the total amount now outstanding to \$9,580,000.

The outstanding 11,250 shares of preferred stock, 4 1/2% convertible series, were converted to 64,281 shares of common stock at the conversion price of \$17.50 per share, during the second quarter of 1948. In addition, 2,500 shares of common stock were issued under the employees' stock option plan at the option price of \$18 per share.

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash in bank and on hand, \$18,600,319; receivables (including instalments maturing after Sept. 30, 1949), \$85,777,668; marketable securities (at cost—market value, \$80,000) \$37,500; cash deposits (under reinsurance agreements and for purposes required by insurance laws), \$51,503; repossessions (at estimated realizable value), \$186,330; equity in Pacific Finance building (cost) \$510,404; furniture and equipment (less reserve for depreciation, \$247,412), \$698,052; unamortized leasehold improvements, \$206,583; deferred charges, (prepaid interest, stationery and supplies, insurance, etc.), \$398,018; total, \$106,466,374.

LIABILITIES—Notes payable (unsecured), current, \$72,200,000; accounts payable, \$586,850; Federal income taxes, \$1,341,311; dealers' reserves (equities in receivables withheld), \$4,579,193; unpaid insurance claims and adjustment expenses, \$165,448; unearned insurance premiums, \$2,810,751; 3% subordinated notes maturing in 1958 (subordinated to other borrowed funds and subject to annual payments, beginning March 31, 1950, equal to 38% of consolidated net income but not over \$712,500), \$9,500,000; 5% preferred stock (\$100 par value), \$3,700,000; common stock (\$10 par value), \$6,485,840; paid-in surplus, \$3,665,819; earned surplus, \$2,431,165; total, \$106,466,377.—V. 168, p. 1148.

#### Pacific Public Service Co. (& Subs.)—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Operating revenues	\$3,793,184	\$3,417,596
Operating expenses	2,635,622	2,425,898
Net inc. fr. ops.	\$1,157,562	\$991,698
Total income	\$1,194,676	\$1,016,362
Deducts. from income	75,214	51,825
Prov. for Fed. inc. taxes (estimated)	408,300	366,300
Net profit	\$711,163	\$598,237
Divs. on pfd. stock of sub. co. held by pub.	31,000	30,168
Estd. net inc. to surp.	\$680,163	\$568,069
Earns. per pfd. share	\$1.46	\$1.22
Earns. per com. share	\$0.72	\$0.56

—V. 168, p. 947.

#### Pacific Telephone & Telegraph Co.—To Offer 828,920 Common Shares to Stockholders—

The company on Dec. 22 revealed plans to offer 828,920 shares of common stock to stockholders at \$100 a share, on a date to be fixed by directors. The stock will be offered in the ratio of one new share for each five common and/or preferred shares held. Necessary applications for the financing will be filed with regulatory authorities.

"Since our ratio of bonded debt to total capital has increased from 20% at the end of the war, to over 50% today, additional

long-time financing should be by equity, if possible," M. R. Sullivan, President, stated.

"Successful equity financing will require improvement in earnings, and we are making every effort to secure rate increases in order that this may be accomplished," he said.

Funds made available by the sale of stock would be used by the company to repay temporary loans from banks or to provide for extensions, additions and improvements to its telephone plant, and for other corporate purposes.—V. 168, p. 2545.

#### Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Metallic tin sold (lbs.)	Not stated	629,200
*Net income	\$195,000	\$200,000
Deprec. and depletion	44,000	46,000
Net income	\$151,000	\$154,000
Earnings per share	\$0.14	\$0.14

\*After taxes, but before depreciation and depletion.

NOTE—The costs of repairing war damage in the third quarter of 1948 totaled \$5,000 and were charged to the reserves set up for this purpose in 1946.

The 1948 income figures include provisions for Malayan income taxes and contingency reserve amounting to \$91,000 for the third quarter and to \$139,000 for the nine months. No comparable provisions were included in the 1947 accounts.—V. 168, p. 1586.

#### Panhandle Eastern Pipe Line Co.—Dividend Argued—

An appeal by the Federal Power Commission for an order to stop this company from paying its own stockholders a dividend of Hugoton stock was before the Third United States Circuit Court of Appeals at Philadelphia, Pa., on Dec. 21. The three judges sitting in the case reserved decision.

The company seeks to pay dividends of 810,000 shares of common stock of Hugoton Production Co.

The Commission petitioned the Circuit Court after failing in the Federal District Court at Wilmington, Del., to hold up payment of the stock dividend.

The Commission seeks the stop-order until it completes an investigation into the circumstances under which Panhandle acquired the shares. It also is investigating the effect of the proposed transaction upon Panhandle's natural gas customers.—V. 168, p. 2328.

#### Paramount Pictures, Inc.—FCC Rules Paramount Controls Dumont Television—Commission Bars New Expansion in Field as Long as Picture Firm Has 5-Station Limit

The Federal Communications Commission Dec. 16 ruled that Paramount Pictures, Inc., controlled Allen B. Dumont Laboratories and that as long as it does, it can not expand its television holdings any further.

The Commission said that Paramount's control of Dumont meant that it controlled five stations through Dumont and other subsidiaries and that five stations is the maximum permitted one firm under FCC rules.

The Commission by implication said that some expansion might be permitted Paramount if it chose to modify its stockholdings in Dumont.

The FCC ruling came in the form of a proposed decision. Paramount has 20 days to file exceptions and ask for oral argument, and is almost certain to take advantage of this.

Dumont already has three television stations, in Washington, Pittsburgh and New York. Two other firms which Paramount admits it controls—Balaban & Katz Corp. and Television Productions, Inc.—already have television stations in Chicago and Los Angeles respectively.

The FCC says that since it finds Paramount controls Dumont, Paramount controls five television stations.

Specifically, the FCC said, it proposes to deny two applications now pending for new stations for Dumont and three pending applications for new stations for three other firms, which Paramount admits it controls. Affected would be Dumont applications in Cleveland and Cincinnati and applications by Television Production in San Francisco, United Detroit Theatres in Detroit, and New England Theatres in Boston.

In ruling that Paramount does control Dumont, the FCC pointed out that Paramount controls all the class B stock of Dumont, and that no new corporate action can be taken without approval of both the class A and class B stock. The FCC also found Paramount elects four of the six Dumont officers and three of the eight directors. Included in the four officers elected by Paramount through its control of class B stock are the Treasurer and Assistant Treasurer, who must give consent before any monies can be paid out.

The FCC also found that Paramount is the second largest class A stockholder of Dumont, and since the class A stock is widely held, has a considerable leverage in lining up class A stockholders behind Paramount proposals. Mr. Raibourn, the FCC said, spends approximately 15% of his time on Dumont business, and he and other Paramount officials have participated in Dumont board discussions as to where Dumont should apply for television stations.—V. 168, p. 2435.

#### Park & Tilford, Inc.—New Vice-Pres. of Unit—

Harry P. Herrfeldt, who began his association with this corporation 13 years ago as a salesman, has just been promoted to the position of Vice-President and General Sales Manager of Park & Tilford Import Corp., according to an announcement by Arthur D. Schulte, President. Mr. Herrfeldt succeeds Jim Johnson, who has not as yet made known his future plans.—V. 168, p. 549.

#### Pathe Industries, Inc.—New President of Unit—

George J. Bonwick has been elected President of Pictorial Films, Inc., a wholly owned subsidiary.—V. 168, p. 2546.

#### Pennsylvania Power & Light Co.—Paying Agent, Etc.

The Guaranty Trust Co. of New York, corporate trustee under the new series of \$10,000,000 first mortgage bonds, 3 1/4% series due 1978, has also been appointed paying agent and registrar of this series.—V. 168, p. 2545.

#### Pet Milk Co. (& Subs.)—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Net sales	\$38,073,420	\$37,872,137
Profit on disposition of capital assets (net)	6,981	8,014
Miscellaneous income	3,301	9,823
Total	\$38,083,702	\$37,879,974
Cost of goods sold, sell. gen. and admin. exps.	\$36,415,423	\$35,592,092
Depreciation	380,249	357,634
Interest paid (net)	41,306	47,774
Propor. of prof. applic. to min. int. in sub. co.	681	808
Prov. for estd. Federal income taxes	385,000	686,500
Prov. for possible inventory loss	—	450,000
Net profit	\$697,065	\$741,063
Pfd. stock dividends	112,500	27,093
2nd pfd. stock divs.	—	28,944
Common stock divs.	110,018	110,018
Surplus for period	474,547	575,008
Common shs. outstand.	440,069	440,069
Earnings per com. share	\$1.33	\$1.55

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$3,080,407; trade accounts and notes receivable (less reserve for doubtful items and discounts of \$186,854), \$5,905,320; miscellaneous accounts receivable, \$58,729; employees accounts receivable, \$95,726; finished goods and work in process, \$21,239,668; materials and supplies, \$5,903,533; investments and other assets, \$1,074,326; real estate, buildings, machinery and equipment, (less reserve for depreciation of \$13,414,515), \$14,826,576; goodwill, \$1,247,857; deferred charges to operations, \$516,133; total, \$53,948,275.



**LIABILITIES**—Notes payable, \$11,000,000; accounts payable, \$7,484,021; accrued salaries and wages, \$247,168; accrued taxes, \$353,398; sundry accounts payable, \$415,115; Federal taxes on income, \$2,103,575; reserve for possible future inventory losses, \$1,000,000; insurance reserve, \$588,160; minority interest in subsidiary company, \$3,458; 4½% cumulative preferred stock (\$100 par), \$10,000,000; common stock (450,000 no-par shares), \$7,912,817; common stock in treasury (6,931 shares), \$163,342; earned surplus, \$13,003,905; total, \$53,948,275.—V. 168, p. 1587.

#### Petroleum & Trading Corp.—\$10.09 Dividend—

The directors on Dec. 20 declared a dividend of \$10.09 per share on the class A stock, which covers all accumulated dividends to and including Dec. 31, 1948, payable Dec. 28 to holders of record Dec. 21.—V. 167, p. 852.

#### (Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1948	1947	1946
Gross sales, less returns and allows.	\$33,412,618	\$28,151,296	\$32,299,890
Cost of goods sold	20,117,740	14,640,150	13,951,804
Provision for depreciation	1,096,102	825,143	375,806
Sell., gen. and admin. expenses	1,310,774	1,800,664	2,645,964
Gross profit from operations	\$12,888,002	\$10,885,338	\$15,776,315
Other income	223,392	317,999	165,043
Gross income	\$13,111,394	\$11,203,338	\$15,941,358
Other deductions	268,505	422,689	756,391
Federal taxes on income	4,900,000	4,153,000	5,873,000
State franchise taxes	540,000	†	†
Net income	\$7,402,889	\$6,627,448	\$9,311,966
Earned surplus January 1	19,344,812	14,187,128	5,844,791
Total surplus	\$26,747,701	\$20,814,577	\$15,156,757
Estim. expenses in connection with issuance of preferred stock		58,103	
Dividends on preferred stock	131,250	9,722	
Dividends on common stock	2,220,075	2,220,075	2,878,560
Earned surplus, Sept. 30	\$24,396,376	\$18,526,676	\$12,278,197
Earnings per share	\$4.91	\$4.47	\$6.29

\*On 1,480,050 shares of common stock. †Included in selling, general and administrative expenses (\$585,000 in 1947).

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

**ASSETS**—Cash on hand and demand deposits, \$8,350,007; U. S. Government and municipal securities (at cost), \$5,581,402; U. S. Treasury savings notes (at cost plus interest), \$3,534,850; accounts receivable (less reserve), \$3,728,748; inventories (at lower of cost or market), \$9,684,680; miscellaneous investments and deposits, \$680,883; land, buildings, machinery and equipment (after reserve for depreciation of \$8,264,735), \$5,769,326; patents, trademarks, etc. (at cost, less amortization), \$2,583; deferred charges, \$293,196; total, \$47,665,675.

**LIABILITIES**—Accounts payable, \$767,398; accrued federal taxes on income, \$6,803,532; other accrued taxes, wages, salaries and expenses, \$3,149,212; reserves for contingencies, \$1,123,019; reserves for deferred compensation, \$464,428; reserves for repairs and replacements of leased property, \$90,000; 3½% preferred stock (\$100 par value), \$5,000,000; common stock (\$1 par value), \$1,500,000; paid-in surplus, \$4,890,411; earned surplus, \$24,396,376; less reacquired common stock, \$1 par value, held in treasury, 19,950 shares, at cost, \$1,518,700; total, \$47,665,675.—V. 168, p. 747.

#### Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Ry. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Oper. revs. of util. cos.	\$57,167,585	\$51,561,112
Oper. rev. deductions of utility cos.	41,580,895	35,886,714
Prov. for Fed. inc. tax.	3,423,675	2,616,475
Net oper. rev. of utility cos.	\$12,163,016	\$13,057,923
Other income (net Dr.)	828,529	663,560
Gross income	\$11,334,487	\$12,394,364
Income deductions	5,434,876	7,021,463
Minority interests in income	1,236,619	1,275,416
Consol. net income	\$4,662,992	\$4,097,485
Dividends on stocks of Philadelphia Co.—cash:		
6% cum. pfd.	1,473,420	1,473,420
6% cum. preference	450,000	450,000
5% cum. preference	202,005	202,005
Pfd. 5% non-cum.	790	790
Common stock	2,335,793	1,946,493
	4,282,285	2,854,856

#### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Dec. 18, 1948 amounted to 159,891,000 kwh., an increase of 7.710,000 kwh., or 5.1% over the corresponding week of last year.—V. 168, p. 2546.

#### Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 13, 1948, totaled 276,016,000 kwh., as compared with 252,456,000 kwh. for the corresponding week last year, an increase of 9.3%.

Electric output of the operating companies served by this corporation for the week ended Dec. 11, 1948, totaled 272,317,000 kwh., as compared with 254,724,000 kwh. for the corresponding week last year, and increase of 6.9%.—V. 168, p. 2436.

#### Pitney-Bowes, Inc.—Earnings, Etc.—

Nine Months Ended Sept. 30—	1948	1947
Net income after charges and taxes	\$1,020,206	\$1,029,175
Provision for preferred dividends	83,574	40,801
Balance for common stock and surplus	\$936,632	\$988,374
Earnings per common share	\$1.01	\$1.08

\*This represents a profit of 9½% on sales and rental income of \$10,606,482 for the same period. †This represents a 10½% profit.

#### Employees Receive Wage-and-Salary Dividends—

More than 2,300 employees of this corporation received cash wage-and-salary "dividends" totaling \$364,000 during 1948, the company announced on Dec. 16. The "dividends" were equivalent to nearly four weeks' base pay above regular earnings for employees with three or more years' service, and proportionately less for those with shorter service.

The yearly totals were reported on Dec. 16 as the company distributed checks for \$241,000, covering year-end quarterly "dividends" of \$121,000, plus \$120,000 in earlier payments which employees had authorized the company to withhold at 3% interest until the year's end. Pitney-Bowes payments into the Employee Retirement Income Plan, a new deferred profit-sharing program begun during the year and financed entirely by the company, totaled \$304,000.

Total profit-sharing payments were \$668,000, an increase of \$174,000, or 35% above 1947.

The more than 6,000 stockholders of the corporation received dividends totaling \$810,000 during the year, the company announced, compared to \$709,000 for 1947, an increase of \$101,000, or 14%. This included a year-end payment of 30 cents a share (the regular 15 cents, plus an extra 15 cents) for common stockholders, as well as a quarterly payment of \$29,600 to preferred stockholders.—V. 168, p. 1258.

#### Pittsburgh Corning Corp.—Issues Booklet—

A 16-page booklet on the control of natural daylight through the use of functional glass block fenestration has been released by this corporation.

The booklet describes in detail the proper selection of glass block and its usage for light direction and diffusion. A complete technical data section is appended as well as detailed instructions for selecting the right pattern of glass block for a wide variety of daylighting needs.—V. 168, p. 2124.

#### Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	73,819,478	67,075,872
Net profit after taxes	8,895,305	6,268,240
Earnings per share	\$0.99	\$0.70

"Capacity production from the 27 plate and window glass, paint and chemical plants operated by this company during the third quarter coupled with peak, seasonal demand for the firm's products have resulted in an all-time sales record of more than \$73,800,000," according to Harry B. Higgins, President.

"Sales for the month of August exceeded \$25,000,000, the highest month in the firm's history. These record-breaking sales resulted primarily from exceptionally heavy demand from the building industry for glass and paint products. The volume of safety glass supplied to automotive manufacturers during the period remained at a high level," Mr. Higgins reported.—V. 168, p. 2328.

#### Pittston Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
Sales and operating revenues	\$86,557,488	\$73,867,336
Cost of sales	71,790,387	60,136,558
Selling, general & administrative expenses	4,075,952	3,913,470
Provision for bad debts	25,007	21,039
Taxes (other than Federal & State Inc. taxes):		
Property, franchise & other taxes	532,709	463,301
Federal & state payroll taxes	444,735	378,394
Operating profit before deprec., etc.	\$9,688,698	\$8,954,574
Other income	767,803	828,355
Total	\$10,456,501	\$9,782,929
Interest paid, less interest earned	455,446	444,294
Depreciation, depletion & amortization	1,527,253	931,072
Prov. for Fed. & state income taxes	2,891,516	2,942,892
Net inc. before prov. for minority stockholders	\$5,572,287	\$5,464,672
Provision for minority stockholders:		
Dividends accrued on pref. stk. of subs.	9,645	10,997
Portion of net income applicable to common stockholders of subsidiaries	1,378,673	1,382,314
Net income for the periods	\$4,183,969	\$4,071,361
Earnings per share	\$6.87	\$6.95

—V. 168, p. 1048.

#### Poor & Co., Chicago, Ill.—Earnings—

	Profits Before Income and Profits Taxes	Income and Profits Taxes	After Income and Profits Taxes
1948—			
First quarter	\$46,000	\$178,000	\$268,000
Second quarter	553,000	244,000	409,000
Third quarter	540,000	216,000	324,000
9 mos. ended Sept. 30, 1948	1,639,000	638,000	1,001,000
12 mos. ended Sept. 30, 1948	2,050,000	794,000	1,256,000
1947—			
First quarter	507,000	203,000	304,000
Second quarter	655,000	239,000	416,000
Third quarter	355,000	135,000	220,000
9 mos. ended Sept. 30, 1947	1,517,000	577,000	940,000
12 mos. ended Sept. 30, 1947	1,990,000	753,000	1,237,000

NOTE—The figures for the second quarter of 1947 and the nine months and the 12 months ending Sept. 30, 1947 include \$30,000 of non-recurring gain arising from the maturity of certain insurance policies.

New business continues to be received in good volume. The backlog of unshipped orders has increased since the end of June and is now running some 80% ahead of a year ago, Philip W. Moore, President, said on Nov. 10.—V. 168, p. 748.

#### Portland General Electric Co.—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$13,812,395	\$12,213,421
Oper. rev. deductions	9,712,863	8,551,148
Federal taxes on income	735,000	515,800
Utility oper. income	\$3,364,532	\$3,146,473
Other income (net)	142,755	142,054
Gross income	\$3,507,288	\$3,288,527
Income deductions	1,479,861	1,298,681
*Reservations of income	2,027,427	\$1,989,846
Net inc. to earned surp.	\$2,027,427	\$1,989,846
Earns. per share (based on 998,967 shares of common stock)	\$2.03	\$1.99

\*The reservations of income in the amounts of \$247,630 and \$523,295 recorded in December, 1947 and 1948, respectively, represent income in excess of \$2,600,000 for the calendar years 1947 and 1948 which were transferred to a reserve for possible additional Federal income taxes and other contingencies. The Public Utilities Commissioner of Oregon has assumed jurisdiction over that reserve.

NOTE—Income for the periods prior to Jan. 1, 1948 has been restated to give retroactive effect to an adjustment made in Dec. 1947 of property tax accruals because of a change in method of accruing those taxes.—V. 168, p. 1907.

#### Potomac Edison Co.—Trustee and Paying Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for the new issue of \$5,500,000 first mortgage and collateral trust bonds, 3½% series due 1977.

The Chemical Bank & Trust Co. has also been appointed New York transfer agent for the 4.70% cumulative preferred stock, series B.

See offering of both securities in V. 168, p. 2436.

#### Potomac Electric Power Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1948	1947
Operating revenue	\$30,711,513	\$26,040,250
Operating expenses	16,993,480	13,813,149
Maintenance	2,177,903	1,899,813
Taxes, other than income taxes	2,050,381	1,753,144
Provision for income taxes	1,384,394	1,425,833
Provision for depreciation	3,218,689	2,927,710
Net operating revenue	\$4,886,666	\$4,220,601
Other income (net)	Dr2,868	Dr23,803
Gross income	\$4,883,798	\$4,196,797
Interest charges (net)	1,702,105	1,198,919
Net income	\$3,181,693	\$2,997,874

—V. 168, p. 2436.

#### Provident Mutual Life Insurance Co. of Philadelphia—New Director—

Dr. Frank H. Reichel, President and Chairman of the board of American Viscose Corp., has been elected a director.—V. 168, p. 2436.

#### Public Service Co. of Indiana, Inc.—Files With SEC—

The company on Dec. 21 filed a registration statement with the SEC covering \$12,000,000 first mortgage bonds, series H, due 1979.

The names of the underwriters will be determined through competitive bidding. Proceeds will provide funds for construction costs.—V. 168, p. 2546.

#### Public Service Co. of New Hampshire—Note Issue—

The SEC on Dec. 7 granted company's application to issue or renew from time to time until Sept. 30, 1949, or until the company shall have received at least \$4,000,000 from permanent financing, whichever shall first occur, short-term notes, i.e., notes having a maturity of nine months or less, up to a maximum amount (together with all other outstanding short-term notes) of \$6,200,000. The company proposes to issue such notes as funds are required in order to continue its construction program and to meet its other cash needs. The company had outstanding at Nov. 1, 1948, short-term notes aggregating \$2,100,000. The application states that the company believes that under present conditions it will be able to borrow such funds at an interest rate of not exceeding 2½% per annum, but that it has no commitment from any bank as to the interest rate. The company estimates that it will receive \$6,750,000 from permanent financing by Sept. 30, 1949, and that the proceeds from such permanent financing will be used to repay the short-term notes then outstanding and the balance for further expenditures on the company's construction program and for other corporate purposes.

#### COMPARATIVE INCOME ACCOUNT

Period End. Nov. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,142,678	\$1,053,077
Operating expenses (including maintenance)	912,578	879,308
Federal taxes on income	9,000	18,800
Net oper. income	\$221,100	\$154,969
Nonoper. income (net)	8,570	Dr1,354
Gross income	\$229,670	\$153,615
Int. and other deductions (net)	4,675	38,284
Net income	\$154,995	\$115,331
Pfd. stock div. require.	28,220	28,220
Balance	\$126,775	\$87,111
Earned per com. share (now outstanding)	\$0.15	\$0.10

—V. 168, p. 2456.

#### Public Service Electric & Gas Co.—Time Extended—

Investment bankers offering the new 3% debentures, due 1963, have voted to extend the terms of their underwriting agreements until Jan. 15. The syndicate, which is managed by Halsey, Stuart & Co. Inc., bought the \$20,000,000 issue in a competitive sale on Nov. 22. It paid a price of 100.68 and on its subsequent reselling to the public it priced the debentures at 101.209, to yield 2.9% to maturity in 1963.—V. 168, p. 2329.

#### Puget Sound Power & Light Co.—Earnings—

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,267,063	\$2,305,216
Oper. exp., deprec. and general taxes	1,564,761	1,599,754
Federal taxes on income	148,000	122,150
Net oper. revenues	\$554,302	\$583,312
Other inc. deduct. (net)	627	2,393
Interest and amort.	185,494	190,251
Net income	\$368,181	\$381,663
Prior preference dividends paid		687,500
Balance available for common stock, etc.	\$3,767,344	\$3,875,190

NOTE—In June, 1948 the company received the final installment on the sale of the capital stock of North Coast Transportation Co. to Greyhound Corp. Dividends of \$550,000 received from the North Coast Transportation Co. during Oct., 1947 and \$1,028,000 for the 12 months ended Oct. 31, 1948 (1947—\$550,000) are non-recurring and, together with the Federal income tax applicable thereto, have been excluded to give a better comparison of Puget's operating performance.—V. 168, p. 2124.

#### Purity Bakeries Corp. (& Subs.)—Earnings—

	—12 Weeks Ended—		—40 Weeks Ended—	
Period—	Oct. 2, '48	Oct. 4, '47	Oct. 2, '48	Oct. 4, '47
*Net income	\$353,797	\$386,604	\$2,746,312	\$2,330,544
Com. shs. outstanding	805,045	805,045	805,045	805,045
Earns. per com. share	\$1.06	\$0.86	\$3.41	\$2.95

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest.—V. 168, p. 1387.

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest.—V. 168, p. 1367.

#### Quebec Oil Development, Ltd.—Stock Offered—

An offering of 2,000,000 shares (par \$1 Canadian funds) of the capital stock of this company is being made by Hiseox, Van Meter & Co., Inc., of Philadelphia, principal underwriters, at \$1 per share.

The company has extensive oil and gas concessions in the Gaspé Peninsula, Canada, which it proposes to drill. Its principal property is the Power-Joncas Dome, covering over 23,040 acres, where a deep well is scheduled to be drilled.

In addition, company has an undivided 10% interest in a structure known as the Bald Mountain Anticline, covering 54,000 acres, and a well is presently being drilled on this structure, known as Imperial-Gaspé No. 1 Well. The company also owns by option a 10% participating interest in the development of the Mississippi Anticline covering over 29,000 acres. All three properties are located within 50 miles of the deep sea Gaspé Harbor.—V. 168, p. 650.

#### Quebec Power Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Gross revenue	\$4,229,789	\$3,945,368	\$3,575,904
Operation, taxes and other expenses	2,742,877	2,510,522	2,112,769
Fixed charges	388,429	365,576	355,758
Provis'on for depreciation	337,500	337,500	337,500
Prov. for income and profits taxes	284,865	252,276	296,620
Net profit	\$473,119	\$479,494	\$473,256
Divs. for 9 months ended Sept. 30	414,898	414,898	414,893
Surplus	\$61,220	\$64,596	\$58,358
—V. 168, p. 1367.			



**Republic Pictures Corp. (& Subs.)—Earnings—**

39 Weeks Ended—	July 24, '48	July 26, '47
Profit before taxes	\$102,578	\$1,477,057
Federal income taxes	40,000	587,738
Net profit	\$62,578	\$889,319
Common shares outstanding	1,817,860	1,817,860
Earnings per common share	Nil	\$0.32

\*Disregarding dividend arrears on preferred stock.—V. 168, p. 949.

(M.) Rich & Bros. Co., Atlanta, Ga.—Note Placed Privately—Kiddier, Peabody & Co. on Dec. 16 announced the sale privately of \$400,000 3½% note, due Dec. 1, 1963.

**Ritter Co., Inc.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Profit before depr. and taxes	\$316,959	\$244,635
Depreciation	23,175	23,175
Fed. inc. and State franchise taxes	120,000	99,000
Net profit	\$173,784	\$122,460
Com. shs. outstg.	149,000	149,000
Earnings per com. sh.	\$1.00	\$0.65

Shipments during the third quarter of 1948 were 0.8% less than those of the third quarter of 1947, while shipments for the first nine months of 1948 were 1.33% greater than those of the same period a year ago.

Current assets amounted to \$5,979,202 on Sept. 30, 1948 including cash and government securities in the amount of \$1,097,837. Current liabilities on Sept. 30, 1948 including provision for Federal and other taxes, amounted to \$1,370,457, a ratio of 4.36 to 1.

During the third quarter of 1948 a preferred dividend of \$1.25 per share and a common stock dividend of \$0.50 per share were declared. These dividends were paid Oct. 1, 1948. A preferred dividend of \$1.25 per share and a common stock dividend of \$0.50 per share were paid on April 1 and July 1, 1948.—V. 168, p. 1368.

**RKO Theatres, Inc.—Debentures Placed Privately—**The company has placed privately an issue of \$3,000,000 3% sinking fund debentures, due Feb. 1, 1966. Proceeds will be used for working capital.

Bankers Trust Co., New York has been named trustee, paying agent and registrar for the issue.—V. 163, p. 820

**Rochester Gas & Electric Corp.—Earnings—**

12 Months Ended Sept. 30—	1948	1947
Operating revenues	\$27,469,572	\$24,867,952
Operating expenses (other than shown below)	13,170,422	11,110,885
Electricity and gas purchased for resale	746,871	583,380
Maintenance	2,674,329	2,374,653
Prov. for deprec. of property, plant and equip.	2,376,726	2,360,707
Provision for Federal income taxes	1,032,000	1,130,600
Provision for other taxes	3,465,045	3,317,788
Operating income	\$4,004,180	\$3,989,949
Other income	10,719	17,230

Gross income \$4,014,899; income deductions \$1,197,183; net income \$2,817,716. Operating expenses are stated after deducting credits of \$2,764,312 and \$2,298,128, respectively, in the 1948 and 1947 periods, representing the value of residuals produced for sale, less cost of handling and selling expenses, in connection with the company's gas operations.

NOTE—Dividends on the company's preferred stock amounted to \$480,000 in both the 1948 and 1947 periods.—V. 168, p. 2329.

**(F. C.) Russell Co.—Earnings—**

6 Months Ended Oct. 31—	1948	1947	1946
Profit before Federal income taxes	1,364,270	NOT STATED	NOT STATED
Federal income taxes	522,000	NOT STATED	NOT STATED
Net profit	\$842,270	\$884,652	\$481,543
Earnings per common share	\$1.79	\$1.86	\$0.99

\*Based on 467,977 common shares outstanding after preferred dividends.—V. 168, p. 488.

**St. Louis-San Francisco Ry.—Acquisition—**

The ICC has authorized the road to acquire control of the Alabama, Tennessee & Northern RR. The acquisition will give the Frisco System its first direct entry into Mobile, Ala. The transaction involves the purchase by Frisco of approximately \$1,161,075 of Alabama, Tennessee & Northern stock and bonds. The Frisco said that in moving to obtain control of the smaller line it will offer present security holders \$25 a share for the common stock and \$650 for each \$1,000 income bond.—V. 168, p. 2438.

**San Jose Water Works—Earnings—**

12 Months Ended Oct. 31—	1948	1947	1946
Operating revenues	\$1,436,589	\$1,361,195	\$1,205,034
Oper. exps. and deprec. (net)	781,342	742,273	558,330
Federal taxes on income	190,243	183,731	82,280
Balance	\$464,995	\$434,991	\$564,425
Non-operating income	4,215	10,046	5,921
Balance before deductions	\$469,211	\$445,037	\$570,346
Int. and other deductions (net)	99,906	102,462	108,050
Special write-off of series "A" bond premium and expense			121,068
Net income	\$369,305	\$342,575	\$341,228
Dividends on preferred stock	35,626	35,626	35,626
Balance available for common stk.	\$333,678	\$306,949	\$305,602

—V. 168, p. 2547.

(H. J.) Schrader & Co., South Bend, Ind.—Preferred Stock Offered—Harrison & Austin, Inc., South Bend, Ind., are offering 500 shares of a 6% cumulative preferred stock at par (\$100).

In addition 500 shares of preferred stock are being offered by the company to officers, directors, shareholders and employees of the company and its affiliates at \$100 per share plus dividend.

Entitled to cumulative dividends at the rate of 6% per annum from Oct. 1, 1948. Dividends payable semi-annually, June 1 and Dec. 1. Company acts as registrar, transfer agent and fiscal agent. Callable after June 1, 1950 at \$104 per share plus dividend. A sinking fund of 10% of net profits after Federal income taxes and preferred stock dividend is provided for periodic redemption of preferred stock.

**HISTORY AND BUSINESS—**Company is one of the oldest and largest retail and wholesale companies, in their line of business, in Indiana. It was incorporated in 1925 at Kokomo, Ind., as an Indiana corporation. The purpose of the company was to sell tires, batteries, auto parts and accessories, radios, sporting goods, household appliances, paint and related merchandise at wholesale and retail.

The company is presently operating retail stores in South Bend, Hartford City, Marion, Muncie, and both retail stores and separate wholesale stores at Elwood, Kokomo, Logansport, and Warsaw. At Columbia City a retail store is operated, with a wholesale department within it, and also a separate retail farm implement and service store is located there. A total of 14 separate retail and wholesale outlets are now operating.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
6% cumulative pfd. stock (par \$100)	1,000 shs.	1,000 shs.
Common stock class A	37,500 shs.	
Common stock class B	37,500 shs.	

\*Outstanding are 2,065 shares (no par) common stock, out of an authorized 2,500 shares, which are to be surrendered by the holders to the corporation in exchange for class A no par value stock at a ratio of 15 shares of class A no par value common stock, for one share of the outstanding no par value common stock. No consideration or other remuneration will be paid or given directly or indirectly for soliciting such exchanges.

\*37,500 shares of no par value common stock class B will be sold at 25 cents per share aggregating \$9,375, when their issuance has been authorized by the Indiana Securities Commission.

**PURPOSE—**The \$100,000 to be raised by the issue of preferred stock and the proceeds of the sale of class B common (no par) stock are to be used for additional working capital and to carry contracts now being financed by bank loans.

**SALES AND EARNINGS FOR CALENDAR YEARS**

	Net Sales	Gross Profit	Net Profit Before Taxes	Net Profit After Taxes
1941	\$708,205	\$249,929	\$28,523	\$28,523
1942	645,490	225,643	24,283	16,568
1943	580,100	239,641	27,408	19,396
1944	640,627	240,685	35,148	23,018
1945	651,824	243,121	27,215	19,128
1946	2,119,208	680,351	100,858	62,653
1947	2,269,647	735,452	102,260	64,284
1948 (6 Mos.)	983,371	345,596	32,804	22,918

\*Not available.—V. 168, p. 1589.

**Seaboard Finance Co.—Annual Report—****CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30**

	1948	1947	1946
Operating income	\$8,775,695	\$7,260,694	\$5,071,134
Operating & gen. admin. expenses	3,762,106	3,114,932	2,498,583
Interest and debt discount expense	760,167	608,289	432,402
Prov. for losses on receivables (less recoveries)	1,030,020	800,122	364,570
Amortiz. of excess of cost of acquis. of cap. stocks of subs. cos. over equity in net assets thereof, etc.	72,425	77,298	87,648
Def'd portion of net def. incurred dur. per. of devel. of loan offices	Cr115,672	Cr34,595	
Net operating income	\$3,266,649	\$2,694,649	\$1,687,931
Exc. of spec. inc. credit over special income deductions		433,501	
Net income before prov. for Fed. and Canadian taxes on income	\$3,266,649	\$3,128,150	\$1,687,931
Prov. for Fed. and Canadian taxes on income (estimated)	1,213,081	955,496	667,067
Net income before deduct. portion applic. to minority interests	\$2,053,568	\$2,172,654	\$1,020,864
Portion of net income applic. to minority interests in subs. consol.		1,676	18,257
Net income carried to earn. surp.	\$2,053,568	\$2,170,978	\$1,002,607
Preferred dividends paid	249,798	168,437	105,225
Common dividends paid	1,305,754	983,584	630,960
Common shs. outstanding Sept. 30	877,830	792,398	779,544
Earnings per common share	\$2.05	\$2.01	\$1.13

\*Including provision for Federal excess profits taxes of \$47,855. All of the minority interests were eliminated during the year ended Sept. 30, 1947.

**CONSOLIDATED BALANCE SHEET, SEPT. 30**

	1948	1947
<b>ASSETS</b>		
Cash on hand and demand deposits	\$4,343,900	\$4,581,494
Installment notes and contracts receivable	45,307,895	33,204,041
3,200 shares common stock acquired for resale	55,151	
Invest. in Balboa Insurance Co. (wholly-owned)	486,764	
Other receivables	40,970	50,453
Property and equipment	542,345	405,684
Excess of cost of acquisition of capital stocks of subsidiary companies	541,240	600,446
Deferred charges	431,678	680,114
Total	\$51,749,943	\$39,522,232
<b>LIABILITIES</b>		
Notes payable—Unsecured (having maturity terms of not more than nine months)	\$29,995,000	\$20,600,000
Taxes payable and accrued	1,570,017	1,166,706
Dividends payable	465,812	342,371
Dealers' reserve	436,186	194,480
Other current liabilities	143,854	244,690
4% sub. notes, due Dec. 15, 1951	5,750,000	5,500,000
Deferred inc. (unearned int., finance chgs., etc.)	1,739,047	729,270
Preferred stock (no par value):		
\$2.60 convertible, stated value \$50 a share	4,660,800	5,000,000
Common stock (par value \$1 a share)	881,030	792,398
Capital surplus	4,282,352	3,570,410
Earned surplus	1,835,845	1,381,907
Total	\$51,749,943	\$39,522,232

\*After reserves for losses of \$1,120,429 in 1948 and \$901,055 in 1947. \*After reserves for depreciation and amortization of \$172,239 in 1948 and \$129,072 in 1947. \*Over equity in net assets thereof as shown by books of subsidiaries at dates of acquisition—Unamortized portion. \*Including Federal income taxes amounting to \$1,435,000 in 1948 and \$1,032,710 in 1947.—V. 168, p. 1048.

**(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings—**

Three Mos. End. Oct. 31—	1948	1947	1946
Profit after all oper. charges	\$16,593,680	\$31,059,112	\$23,104,281
Income and excess profits taxes	7,040,000	12,815,000	9,225,000
Net profit	\$9,553,680	\$18,244,112	\$13,879,281

—V. 168, p. 2013.

**Seeger Refrigerator Co.—Earnings—**

3 Mos. End. Nov. 31—	1948	1947	1946
Gross sales	\$18,313,131	\$13,944,629	\$6,715,531
Net profit after taxes	\$1,018,837	\$830,777	\$45,953
Earnings per share	\$0.92	\$0.76	Nil

\*Based on 1,100,000 shares of capital stock outstanding.—V. 168, p. 1259.

**Shawinigan Water & Power Co.—Earnings—**

9 Months Ended Sept. 30—	1948	1947	1946
Gross revenue	\$20,314,865	\$18,085,633	\$16,726,345
Gen., oper. and maint. expenses	5,736,330	5,041,770	4,624,544
Power purchased	3,223,281	2,635,587	2,722,625
Water rentals	567,717	518,879	480,734
Taxes	1,197,967	960,233	963,033
Fixed charges	2,101,448	2,137,811	2,177,072
Exchange	2,812	2,812	39,515
Provision for depreciation	2,437,500	2,362,500	2,250,000
Prov. for inc. and profits taxes	1,645,479	1,549,977	1,345,321
Net profit	\$3,402,330	\$2,876,062	\$2,123,195
Preferred stock dividend	600,000	200,000	
Common stock dividends	1,960,425	1,960,425	1,633,687
Surplus	\$841,905	\$715,637	\$489,508

—V. 168, p. 1590.

**Shamrock Oil & Gas Corp.—Earnings—**

Period End. Aug. 31—	1948—9 Mos.—1947	1948—12 Mos.—1947
Profit after charges	\$5,651,110	\$2,693,663
Prov. for contingencies	45,000	15,000
Federal income taxes	1,560,521	673,416
Net profit	\$4,061,789	\$1,975,247
Com. shs. outstanding	1,345,570	1,345,570
Earnings per com. share	\$3.02	\$1.47

—V. 168, p. 2547.

**Shell Transport & Trading Co., Ltd.—New Director—**

H. Wilkinson, C. M. G., London, England, has been elected, effective Jan. 1, 1949, a director of this company. He is President and a director of Shell Caribbean Petroleum Co. (Inc.) and Asiatic Petroleum Corp. and a director of Shell Union Oil Corp.—V. 168, p. 1259.

**Sheller Manufacturing Corp.—Add'l Stock Listed—**

The New York Curb Exchange on Dec. 1, last, had approved the listing of the 62,500 additional shares of \$1 par common stock which have been sold to E. W. Bliss Co. See V. 168, p. 2438.

**Sierra Pacific Power Co.—Earnings—**

Period End. Oct. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$333,527	\$308,398
Oper. rev. deductions	226,319	230,458
Federal income taxes	28,300	21,300
Utilit. oper. income	\$78,908	\$56,551
Other income (net)	1,452	1,023
Gross income	\$80,361	\$57,574
Income deductions	19,732	10,641
Net income	\$60,628	\$46,932
Preferred dividend requirements		210,000
Bal. applic. to com. stk. and surp.		\$470,009
Earnings per common share (226,584 shares)	\$2.07	\$2.07

—V. 168, p. 2231.

**Silver King Coalition Mines Co.—Earnings—**

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net loss	\$1,526	\$32,964
Capital shares outstg.	1,220,467	1,220,467
Loss per share	\$0.001	\$0.068

\*After all taxes and depreciation but before depletion. †Net income after all taxes and depreciation but before depletion.—V. 168, 1404.

**Sloss-Sheffield Steel & Iron Co.—Earnings—**

9 Months Ended Sept. 30—	1948	1947
Net profit	\$1,778,555	\$1,352,650
Preferred dividends		85,563
Common dividends	595,908	248,295

Surplus for period \$1,182,647; \$1,018,793. Earnings per common share \$3.58; \$2.55.

\*After charges and Federal taxes. †On 496,590 common shares.

**EARNINGS FOR THE QUARTER ENDED SEPT. 30**

	1948	1947	1946	1945
Net inc. after charges & Fed. taxes	\$639,992	\$480,251	\$266,979	\$860,541
Earnings per com. share	\$1.29	\$0.97	\$0.45	Nil

—Loss.—V. 167, p. 1927.

**(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—**

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Net sales	\$5,223,392	\$5,938,850	\$4,116,658	\$2,863,877
Cost of sales	3,826,280	3,640,739	2,401,571	1,737,777
Selling, general and administrative expenses	1,849,688	1,665,879	1,351,489	1,022,443
Provision for depreciation and amortization	88,892	72,886	48,674	40,260
Net profit from ops.	\$458,532	\$559,346	\$314,924	\$83,397
Other income	22,228	20,417	16,379	20,993
Total income	\$480,760	\$579,764	\$331,303	\$84,390
Other deductions	99,409	53,091	37,710	31,072
Fed. normal and surtax	143,585	201,596	115,476	43,246
Fed. excess profits tax				Cr23,838
Foreign income and excess profits taxes	11,765	23,580	14,225	65,225
Adjust. of taxes pr. yrs.			Cr733	
Prov. for contingencies		60,000		
Net income	\$226,031	\$241,495	\$163,158	\$33,318
Div. decid. on com. stk.	161,282	161,283	161,283	161,283
Earnings per com. share	\$0.70	\$0.75	\$0.50	\$0.10



### South Porto Rico Sugar Co.—Annual Report—Carl S. Nadler, President, on Dec. 2 said in part:

During the fiscal year ended Sept. 30, 1948 there were paid the regular dividend of 8% on the preferred stock and dividends aggregating \$7 per share on the common stock.

The company also is committed for the purchase of supplies, materials and necessary replacements including a cane crushing unit for one of the Dominican properties to cost approximately \$1,000,000.

As in the past, the financial statements included below do not include the assets, liabilities or profits of Russell & Co., Sucrores, a Puerto Rican partnership in which the common stockholders of this company have a beneficial interest under a trust agreement dated April 18, 1917, with the American Colonial Bank of Porto Rico.

In connection with the sale of the assets of Russell & Co. to the Land Authority of Puerto Rico, we have been advised as follows:

Russell & Co. has received payments of \$4,537,208 for the lands and improvements and \$416,000 for the livestock and agricultural equipment. In addition to the amount received, the sale includes approximately \$400,000 to cover ratonons and expenses incurred on the growing crop prior to the sale, which amount, subject to audit, is pending payment. Another \$400,000 is due Russell & Co. to cover advances for crop expenses incurred after date of sale.

It has liquidated its mortgage and has placed in escrow \$1,000,000 requested to be so segregated by the Treasurer of Puerto Rico, for income taxes that may be due by Russell & Co. to the Insular Government on the capital gains resulting from the sale.

A first distribution in complete liquidation of \$2.50 per share was made on Dec. 24, 1948 by the trustee to the common stockholders of South Porto Rico Sugar Co. of record at the close of business on Dec. 15, 1948. Because of undetermined tax consequences, collection of balances due and expenses, it is not possible at this time to make any predictions as to the amount and time of any future distribution. Any distribution when made will accrue to the common stockholders of South Porto Rico Sugar Co. of record on the quarterly date (March 15, June 15, Sept. 15 or Dec. 15) next following the date funds are received by the Trustee from Russell & Co., for such distribution.

The sale by Russell & Co. to the Land Authority was consummated in accordance with the provisions of the consent decree heretofore entered in the quo warranto suit pending in the Supreme Court of Puerto Rico against this company, its Puerto Rican subsidiary and Russell & Co., and it is expected that the above proceeding will shortly be ended as provided in the consent decree.

CONSOLIDATED INCOME ACCOUNT			
Years Ended Sept. 30—	1948	1947	1946
Sugar and molasses produced.....	\$30,486,968	\$34,674,680	\$24,496,148
Sundry receipts (net).....	559,162	526,343	376,709
Total income.....	\$31,046,130	\$35,201,023	\$24,872,858
Cost of producing, manufacturing, selling, taxes, etc.....	\$22,936,975	23,414,606	16,967,859
Balance.....	\$8,109,155	\$11,786,417	\$7,904,999
Net income from sugar and molasses of prior crops, etc.....	268,536	1,782,542	195,538
Total income.....	\$8,377,691	\$13,568,959	\$8,100,537
Federal income taxes.....	1,697,769	2,527,086	1,747,148
Puerto Rico income taxes.....	1,049,421	1,241,251	372,242
Adjustments of income taxes—prior years (net).....	21,830		Cr3,086
Provision for future crop.....		455,000	
Net profit.....	\$5,608,671	\$9,345,623	\$5,984,233
Preferred dividends.....	400,000	400,000	400,000
Common dividends.....	5,220,138	5,220,138	4,474,404
Earnings per common share.....	\$6.98	\$11.99	\$7.49

\*Including depreciation of \$594,793.

**ASSETS**—Cash in banks and on hand, \$3,790,597; marketable securities (cost and accrued interest), \$12,590,852; U. S. Savings Bonds, Series "G," due Aug. 1, 1956 (cost and accrued interest), \$100,417; sugar and molasses on hand, \$3,283,893; trade and other accounts receivable (less estimated uncollectible, \$21,766), \$873,875; working assets, growing canes, etc., \$5,679,125; investments, \$48,897; real property, plant, etc. (after reserve for depreciation of \$16,598,784), \$15,882,643; deferred charges to operations, \$1,062,966; other assets, \$56,022; total, \$43,369,287.

**LIABILITIES**—Accounts payable and accrued items, \$1,520,454; estimated income taxes, \$2,279,167; reserves for contingencies, \$108,000; reserves for rehabilitation, \$1,000,000; reserves for estimated agricultural costs incurred but not expended on cane to be harvested in a future crop, \$455,000; 8% preferred stock (par value \$25), \$5,000,000; common stock of no par value, \$19,906,783; earned surplus, \$13,099,883; total, \$43,369,287.—V. 168, p. 2438.

### Southern Acid & Sulphur Co., Inc.—Stock Increased—

The stockholders recently approved an increase in the authorized common stock from 52,000 shares of no par value to 1,000,000 shares, par \$5 each, and the issuance of eight new shares in exchange for each no par share held.—V. 168, p. 2548.

### Southern California Edison Co.—Budget Approved—

The directors on Dec. 17 approved a construction budget of \$74,091,724 for 1949—approximately \$14,000,000 greater than plant expenditures for 1948 and the largest construction budget in the company's history. Quarterly dividends were also authorized.

Major items in the 1949 construction budget are transmission and distribution lines and substations, made necessary by the vast increase in demand for electric service from both old and new customers. Also included are additions and improvements to hydro-electric generating plants, and completion of the Edison company's new steam-electric generating station at Redondo Beach.—V. 168, p. 2548.

### Southern Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1948—Month—	1947	10 Mos., '48	12 Mos., '48
Gross revenue.....	9,972,272	9,154,708	97,011,091	115,969,923
Operating expenses.....	6,089,337	5,358,337	51,137,684	61,604,359
Prov. for depreciation.....	888,950	853,717	8,919,337	10,626,770
Amort. of plant acquisition adjustments.....	211,999	211,999	2,119,991	2,543,989
General taxes.....	1,292,684	1,268,892	16,202,295	10,249,829
Federal income taxes.....				9,082,527
Gross income.....	1,489,302	1,461,763	18,631,784	21,862,449
Int. on long-term debt of subs.....	640,241	587,753	6,388,649	7,622,867
Amort. of debt discount, prem. and exp. (Cr).....	5,040	5,224	43,784	53,982
Other deductions.....	Cr55,866	8,126	Cr48,464	Cr44,391
Divs. on pfd. stk. of subs.....	341,223	341,223	3,412,229	4,094,675
Net income.....	568,744	529,886	8,923,155	10,243,280

—V. 168, p. 2014.

### Southern Indiana Gas & Electric Co.—Earnings—

Period End. Oct. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Gross revenue.....	\$708,410	\$740,872	\$9,545,298	\$8,813,854
Operating expenses.....	346,281	371,061	4,717,836	4,167,458
Prov. for depreciation.....	61,358	63,320	787,850	758,194
Amort. of plant acquisition adjustments.....	7,200	7,200	86,400	86,400
General taxes.....	131,948	137,974	1,052,353	792,428
Federal income taxes.....				1,026,593
Gross income.....	\$161,623	\$161,316	\$2,055,282	\$1,982,782
Int. on long-term debt.....	23,538	21,038	258,950	252,450
Amort. of debt discount and expense.....	185	148	1,850	1,773
Other deductions.....	Cr4,673	2,024	Cr9,849	15,740
Net income.....	\$142,574	\$138,108	\$1,804,331	\$1,712,819
Divs. on pfd. stock.....	34,358	34,358	412,296	412,296
Balance.....	\$108,216	\$103,750	\$1,392,035	\$1,300,523

—V. 168, p. 2103.

### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 18, 1948, totaled 3,052,000 kwh., as compared with 2,714,000 kwh. for the corresponding week last year, an increase of 12.5%.

Electric output of this company for the week ended Dec. 11, 1948, totaled 2,993,000 kwh., as compared with 2,642,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 168, p. 2438.

### Southern New England Telephone Co.—Earnings—

Period End. Oct. 31—	1948—Month—	1947	1948—10 Mos.—	1947
Operating revenues.....	\$4,081,766	\$3,547,286	\$40,714,706	\$33,106,787
Uncollectible oper. rev.....	9,562	4,682	76,178	49,752
Operating revenues.....	\$4,072,204	\$3,542,604	\$40,638,528	\$33,057,035
Operating expenses.....	3,103,708	3,107,720	31,392,098	28,583,741
Operating taxes.....	409,666	207,560	4,020,973	2,225,765
Net oper. income.....	\$558,830	\$227,324	\$5,225,457	\$2,247,529
Net after charges.....	462,468	145,070	4,349,094	1,498,154

—V. 168, p. 2163.

### Southern Ry.—Estimated Gross Earnings—

Period—	Week Ended Dec. 14—	Jan. 1 to Dec. 14—
	1948	1947
Gross earnings.....	6,036,685	6,529,266
	311,498,196	251,348,833

—V. 168, p. 2548.

### Southern Union Gas Co.—Registers With SEC—

The company on Dec. 16 filed a registration statement with the SEC covering 107,430 shares (\$1 par) common stock. The stock will be offered to holders of outstanding stock of record Jan. 3, 1949, on basis of one new share for each 10 shares held, plus the privilege of subscribing for additional shares not purchased by other stockholders. The issue is not being underwritten. Proceeds will be used for construction and betterments.—V. 168, p. 51.

### Southwestern Associated Telephone Co.—To Withdraw Registration Statement—

The company has asked the SEC for permission to withdraw its registration statement (No. 7640) filed Aug. 24 last covering 22,000 shares of \$2.60 cumulative preferred stock (no par).—V. 168, p. 1259.

### Southwestern Public Service Co.—Earnings—

Period End. Oct. 31—	1948—Month—	1947	1948—12 Mos.—	1947
Operating revenues.....	\$1,297,818	\$1,122,674	\$15,131,799	\$12,390,576
Oper. rev. deductions.....	768,310	653,979	9,187,977	7,458,168
Net oper. income.....	\$529,507	\$468,695	\$5,943,822	\$4,932,408
Other income (net).....	2,539	854	78,999	34,063
Gross income.....	\$532,046	\$469,549	\$6,022,821	\$4,966,471
Income deductions.....			2,367,719	1,824,197
Net income.....			\$3,655,102	\$3,142,274
Accrued dividends on cum. pfd. stock.....			374,480	309,508
Balance applic. to 1,237,346 common shares.....			3,260,622	2,832,766
Earnings per common share.....			\$2.64	\$2.29

—V. 168, p. 2231.

### Sperry Corp.—Unit Manufacturing New Product—

The first side delivery rake completely engineered for mechanized farming is now in production, according to George C. Delp, President of the New Holland Machine Co., New Holland, Pa., a subsidiary.

Exclusive features of the rake are the floating reel and basket which permits use of the full length of the 64 pairs of raking teeth at all times and a positive chain pitch control which changes the angle of the teeth for different raking conditions.

The rake is New Holland's third contribution toward complete mechanization of haymaking. The New Holland Baler, first one-man, two-tine pick-up baler produced commercially, and the New Holland Field Bale Loader already have cut huge chunks from the farmer's haymaking schedule.

Harold M. Hess has been named General Credit Manager of the New Holland Machine Co. He had been Division Credit Manager for a national organization for the past 15 years.—V. 168, p. 2438.

### Standard Gas & Electric Co.—Resumes Dividends—

The directors have declared a dividend of \$1.75 a share on the \$7 prior preference stock, and a dividend of \$1.50 a share on the \$6 prior preference stock, both payable Jan. 25, 1949 to holders of record Dec. 31, 1948.

Edward O. Boshell, President, stated that this action represents the first dividends declared on these stocks for approximately 15 years. He added that while the directors hope to continue dividends on the prior preference stocks, the declaration of future dividends will be considered in the light of conditions then prevailing.

### CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1948—9 Mos.—	1947	1948—12 Mos.—	1947
Subsidiary Companies:				
Operating revenues.....	\$70,537,159	\$63,354,896	\$93,591,434	\$82,616,140
Operation (incl. electric power & gas purch.).....	35,215,924	28,813,090	46,578,053	38,203,789
Maintenance.....	4,933,600	4,324,297	6,516,712	5,565,594
Approps. to retirement, depl. & depl. res.....	7,911,141	7,688,434	10,351,942	10,069,183
Taxes (oth. than income taxes).....	3,860,846	3,611,989	5,066,386	4,718,993
Prov. for State income taxes.....	642,875	511,795	743,780	682,728
Prov. for Federal income taxes.....	3,882,750	3,213,475	4,748,075	3,963,666
Net oper. income.....	\$14,090,023	\$15,191,816	\$19,586,486	\$19,412,187
Other income.....	Dr693,671	Dr455,972	Dr906,478	Dr477,893
Gross income.....	\$13,396,352	\$14,735,844	\$18,690,008	\$18,934,294
Income deductions.....	6,286,693	7,839,052	8,465,058	9,786,361
Divs. on capital stocks held by public.....	3,491,588	3,459,546	4,821,860	4,709,928
Minority interest in undistributed net income.....	90,551	143,312	Cr20,250	105,296
Bal. of income of subs.....	\$3,527,520	\$3,293,934	\$5,413,330	\$4,332,709
Other inc. of Standard Gas & Elec. Co.....	1,216,372	1,929,443	1,756,085	2,555,712
Total.....	\$4,743,892	\$5,223,377	\$7,169,415	\$6,888,421
Expenses and taxes of Standard Gas & Electric Co.....	578,495	703,840	777,700	886,590
Income chgs. of Standard Gas & Elec. Co.....	424,877	635,585	584,126	912,174
Consol. net income.....	\$3,740,520	\$3,883,952	\$5,807,589	\$5,089,657
Earnings per share of capital stock:				
Prior pref. stock.....			\$12.40	\$10.87
\$4.00 cumulative preferred stock.....			\$3.47	\$2.52

\*On Sept. 3, 1948, Louisville Gas & Electric Co. (Del.) and Louisville Gas & Electric Co. (Ky.) and subsidiaries ceased to be majority-owned subsidiaries of Standard Gas & Electric Co. and, accordingly, the accounts of those companies have not been consolidated with those of Standard Gas & Electric Co. and its subsidiaries in the 1948 periods shown above, and for comparative purposes have been eliminated from the figures for the 1947 periods. Dividends received from those companies during the periods are included in "Other Income of Standard Gas & Electric Co." \*Net of operating revenue deductions including \$326,025 for the nine months of 1948, \$393,713 for the nine months of 1947, \$388,513 for the 12 months of 1948, and \$467,652 for the 12 months of 1947 of provisions for Federal and State income taxes.

### STATEMENT OF INCOME (COMPANY ONLY)

Period End. Sept. 30—	1948—9 Mos.—	1947	1948—12 Mos.—	1947
Income from dividends interest.....	\$3,953,602	\$4,445,582	\$6,607,660	\$6,335,583
Divs. from assoc. cos.....	3,925	28,158	13,877	28,764
Divs. & int. fr. others.....				
Total.....	\$3,957,527	\$4,473,740	\$6,621,537	\$6,364,347
Corp., fiscal, admin. and legal expenses.....	336,218	511,190	482,515	673,855
Taxes (other than income taxes).....	35,777	35,150	56,185	53,985
Prov. for Fed. inc. tax.....	206,500	157,500	239,000	158,750
Gross income.....	\$3,379,032	\$3,769,900	\$5,843,837	\$5,477,757
Income deductions.....	424,877	635,585	584,126	912,174
Net income.....	\$2,954,155	\$3,134,315	\$5,259,711	\$4,565,583
Earnings per share of capital stock:				
Prior preference stock.....			\$11.23	\$9.75
\$4 cumulative preferred stock.....			\$2.75	\$1.83

—V. 168, p. 2439.

### (A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

Period End. Sept. 30—	1948—3 Mos.—	1947	1948—9 Mos.—	1947
Gross earnings.....	\$4,257,746	\$6,231,506	\$12,178,719	\$20,606,073
Expenses.....	1,293,899	1,845,831	4,072,563	5,479,492
Depreciation.....	272,176	231,407	781,084	686,527
Federal inc. tax (est.).....	1,023,000	2,148,000	2,765,000	6,152,000
Net profit.....	\$1,668,671	\$2,006,268	\$4,561,072	\$8,288,054
Earns. per com. share.....	\$1.91	\$2.31	\$5.22	\$9.62

\*After deducting provision for possible future price declines in the net amount of \$1,500,000 after anticipated income tax credit. \*Based on 846,505 common shares.

### CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1948	1947
Cash	\$16,671,230	\$22,763,471
Accounts receivable	5,532,466	4,835,407
Inventories	8,024,672	8,131,355
Other assets	319,046	303,514
Permanent assets (less reserve for depreciation)	21,521,236	14,209,799
Deferred charges	940,789	951,964
Total	\$53,003,439	\$51,195,510
LIABILITIES—		
Accounts payable	\$1,590,686	\$1,442,887
Sinking fund payment	225,000	225,000
Accrued Federal taxes on income	5,051,033	7,715,975
Sundry other accruals	1,494,811	1,822,510
Funded debt	3,550,000	3,775,000
Reserve for possible future price declines	2,500,000	1,500,000
Capital stock	13,465,060	13,465,060
Earned surplus	25,132,849	21,249,078
Total	\$53,009,439	\$51,195,510
—V. 168, p. 2163.		



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66 1/2 May	87 1/2 Jan	63 3/4 Oct 1	79 1/2 Jan 2	Abbott Laboratories com.....No par	66 1/2 87	66 1/2 87	66 1/2 87	66 1/2 87	66 1/2 87	66 1/2 87	66 1/2 87	67 1/2 88	67 1/2 87 1/2	1,300	
90 Jun	110 July	78 1/2 Oct 14	100 May 14	Abraham & Straus.....No par	76 1/2 81	76 1/2 81	76 1/2 81	76 1/2 81	76 1/2 81	76 1/2 81	76 1/2 81	76 1/2 81	76 1/2 81	4,000	
5 1/2 Dec	10 1/2 Feb	2 3/4 Nov 30	6 1/2 Jan 9	ACF-Brill Motors Co.....2.50	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	2 3/4 2 7/8	1,900	
43 1/2 Apr	60 Oct	45 Dec 16	55 1/2 Jun 1	Acme Steel Co.....10	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	45 1/2 45	1,800	
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express Co.....No par	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	200	
38 May	55 Jan	37 1/2 Dec 24	46 1/2 Jan 27	Adams-Mills Corp.....No par	35 1/2 41 1/2	35 1/2 41 1/2	35 1/2 41 1/2	35 1/2 41 1/2	35 1/2 41 1/2	35 1/2 41 1/2	35 1/2 41 1/2	35 1/2 41 1/2	35 1/2 41 1/2	3,400	
30 1/2 May	40 1/2 Oct	27 1/2 Dec 8	41 1/2 July 27	Addressograph-Multigraph Corp.....10	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	8,600	
6 May	10 1/2 Feb	7 1/2 Feb 10	22 1/2 Dec 8	Admiral Corp.....1	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18,800	
25 1/2 Dec	38 1/2 Feb	19 1/2 Nov 9	27 1/2 May 15	Air Reduction Inc.....No par	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	10	
100 Nov	112 Feb	99 Nov 10	108 May 18	Alabama & Vicksburg Ry.....100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	8,300	
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov 22	4 1/2 May 20	Alaska Juneau Gold Mining.....10	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	2,500	
16 1/2 Dec	31 1/2 Jan	21 1/2 Dec 22	21 1/2 May 21	Aldens Inc common.....5	14 1/4 14 1/4	14 14	14 14	14 14	14 14	14 14	14 14	14 1/4 14 1/4	14 1/4 14 1/4	30	
75 Dec	102 1/2 Aug	65 Nov 5	80 1/2 Jun 2	4 1/4 preferred.....100	65 67	65 65	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	64 65 1/2	65 1/2 65 1/2	66 67 1/2	16,500	
23 1/2 May	5 1/2 Feb	2 1/2 Dec 22	4 1/2 May 15	Allegheny Corp common.....1	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	4,800	
25 1/2 May	44 Feb	37 Feb 10	58 1/2 Oct 23	5 1/2 preferred A.....100	47 1/2 48 1/2	47 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	47 1/2 47 1/2	100	
56 Jan	76 1/2 Nov	67 Nov 26	75 May 13	\$2.50 prior conv preferred.No par	67 69	67 69	67 67	65 68 1/2	65 68 1/2	65 68 1/2	65 68 1/2	66 68 1/2	66 68 1/2	4,300	
27 1/2 Dec	48 1/2 Feb	24 1/2 Nov 30	34 May 21	Allegheny Ludlum Steel Corp.No par	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	200	
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	\$4.50 conv preferred.....No par	101 1/2 103	101 1/2 103	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102 1/2	102 1/2 102 1/2	101 1/2 102 1/2	1,000	
10 1/2 Dec	12 1/2 Nov	7 1/2 Dec 22	11 1/2 Jan 14	Allegheny & West Ry 6% gtd.....100	92 98	92 98	92 98	92 98	92 98	92 98	92 98	92 98	92 98	1,900	
164 May	202 Nov	x171 Mar 3	198 May 17	Allen Industries Inc.....1	175 176	176 179	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	178 1/2 179 1/2	177 178 1/2	178 1/2 179 1/2	100	
18 May	22 1/2 Feb	17 Dec 22	21 1/2 Jan 30	Allied Chemical & Dye.....No par	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100	
29 1/2 May	36 1/2 Oct	26 Dec 23	34 May 20	Allied Kid Co.....5	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	8,400	
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Mills Co Inc.....No par	28 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	200	
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	Allied Stores Corp common.....No par	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	82 1/2 84	18,600	
30 1/2 May	42 1/2 Oct	26 1/2 Nov 30	42 1/2 May 27	4% preferred.....100	27 27 1/2	27 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	27 27 1/2	3,700	
91 Jun	99 1/2 Oct	73 Dec 6	98 Jun 3	Allis-Chalmers Mfg common.No par	76 77	75 1/2 76	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2		
24 1/2 May	35 Jan	x25 Nov 10	31 1/2 Oct 20	Alpha Portland Cement.....No par	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,300	
5 1/2 May	8 1/2 Feb	3 1/2 Nov 24	6 1/2 May 17	Amalgamated Leather Co com.....1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,900	
46 Jan	51 Apr	44 Nov 10	50 Jan 2	6% convertible preferred.....50	43 1/2 47	43 1/2 47	44 47	44 47	44 47	44 47	44 47	44 47	44 47	2,600	
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amerada Petroleum Corp.....No par	91 1/2 92	90 1/2 91	91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	1,200	
34 1/2 May	50 1/2 Dec	34 1/2 Dec 24	52 1/2 Jun 9	Amer Agricultural Chemical.No par	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	36 1/2 36	42,600	
7 Dec	11 1/2 Apr	6 1/2 Oct 16	10 Mar 22	American Airlines common.....1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,000	
50 1/2 Dec	80 Mar	47 Nov 23	68 Mar 22	3 1/2 cum conv preferred.....100	51 51	52 52	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	4,100	
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	American Bank Note common.....10	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20	
65 1/2 Dec	77 1/2 Jan	68 1/2 Feb 9	70 May 19	6% preferred.....50	61 1/2 63 1/2	61 1/2 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	300	
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 15	American Bosch Corp class A.....1	11 11 1/2	11 11	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,400	
36 May	50 Feb	32 1/2 Nov 26	43 1/2 May 15	Amer Brake Shoe Co com.....No par	32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	200	
107 1/2 Dec	110 1/2 Nov	103 Nov 3	111 Jun 3	4% conv preferred.....100	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	20,800	
3 1/2 May	7 1/2 Feb	6 1/2 Sep 21	9 1/2 Nov 22	American Broadcasting Co Inc.....1	8 8	7 1/2 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	9,300	
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	Amer Cable & Radio Corp.....1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/							



NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
24 1/2 May	37 1/2 Feb	23 1/2 Nov	32 1/2 Oct 23	Armed Steel Corp com	10	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,900		
99 May	109 1/2 Feb	89 Dec	101 1/2 Jun 25	4 1/2 conv preferred	100	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	860		
9 1/2 May	15 1/2 Oct	6 1/2 Dec	15 1/2 May 19	Armour & Co of Illinois com	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	48,100		
103 Dec	130 1/2 Jan	68 1/2 Dec	106 Jan 9	\$6 conv prior preferred	No par	70 1/2	71	70	71	68 1/2	69 1/2	69 1/2	3,300		
38 1/2 Jun	55 Jan	41 1/2 Feb	56 1/2 Jun 11	Armstrong Cork Co com	No par	47 1/2	47 1/2	48	48	47 1/2	47 1/2	47 1/2	900		
9 1/2 Dec	110 Feb	88 Jan	99 1/2 Jun 14	\$3.75 preferred	No par	95 3/4	97	96	96 3/4	96 1/2	96 1/2	96	60		
		103 Nov	115 1/2 Jul 12	\$4 preferred conv	No par	110 1/2	111	110 1/2	111	110 1/2	110 1/2	109 1/2	230		
14 Sep	19 Jan	13 1/2 Dec	18 1/2 Jun 2	Arnold Constable Corp	5	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	200		
10 1/2 May	17 1/2 Feb	11 1/2 Dec	17 1/2 Aug 9	Artloom Carpet Co Inc	No par	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200		
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar	16 May 27	Associated Dry Goods common	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,600		
99 Dec	132 1/2 Feb	98 1/2 Dec	111 May 10	6 1/2 1st preferred	100	100	100	100	100	99 1/2	99 1/2	99	100		
99 Dec	134 Feb	87 1/2 Dec	106 Jun 9	7 1/2 2nd preferred	100	96	98	97	98 1/2	96 1/2	96 1/2	95	410		
25 Dec	34 Sep	26 Jan	35 Jun 11	Associates Investment Co	10	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	1,300		
66 May	99 Jan	84 Feb	120 1/2 Sep 2	Atch Topeka & Santa Fe com	100	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	7,100		
x98 Dec	112 Feb	96 Mar	107 1/2 Jun 3	5 non-cum preferred	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	600		
10 1/2 May	18 1/2 Feb	96 Mar	107 1/2 Jun 24	A T F Inc	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200		
40 1/2 May	59 Feb	44 1/2 Dec	62 Jul 14	Atlantic Coast Line RR	No par	45 1/2	45 1/2	44 1/2	45	45	46	46 1/2	3,500		
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan	64 1/2 Dec 23	Atl G & W I SS Lines common	1	53 1/2	53 1/2	55	55	55 1/2	55 1/2	60	2,200		
62 Jan	77 Mar	66 Sep	81 Dec 23	5 non-cum preferred	100	73 1/2	76	74 1/2	75	75	76 1/2	78	80		
31 1/2 Apr	40 Dec	30 Feb	50 1/2 Jul 12	Atlantic Refining common	25	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	38 1/2	11,000		
105 Nov	113 1/2 Sep	102 Feb	114 May 22	4 conv preferred series A	100	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	490		
91 Dec	105 Aug	91 Feb	99 Jun 8	Preferred \$3.75 series B	100	94	94	93 1/2	94	94	94 1/2	95 1/2	340		
21 1/2 May	26 1/2 Jul	x19 1/2 Nov	25 1/2 May 21	Atlas Corp	5	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,500		
57 Apr	73 Jul	48 1/2 Aug	64 1/2 Apr 16	Atlas Powder common	No par	54 1/2	55	55	55	54	54 1/2	53 1/2	1,500		
111 1/2 Dec	121 Jul	99 Sep	114 Jan 9	4 conv preferred	100	101 1/2	102	101 1/2	101 1/2	102	102	103	110		
22 1/2 Mar	27 1/2 Jan	20 Oct	24 1/2 Jan 20	Atlas Tack Corp	No par	20 1/2	21	20	21	20	20	20	100		
5 1/2 May	12 1/2 Feb	4 1/2 Dec	9 1/2 May 21	Austin Nichols common	No par	5 1/2	5 1/2	5 1/2	5 1/2	5	5	4 1/2	3,100		
13 Dec	18 1/2 Feb	12 1/2 Nov	16 1/2 May 21	Conv prior pfd (\$1.20)	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,700		
17 1/2 Dec	29 1/2 Jan	6 1/2 Nov	19 Jan 10	Autocor Co	5c	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,700		
15 1/2 Dec	27 1/2 Jan	x11 Nov	19 1/2 Jan 8	Automatic Canteen Co of Amer	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,700		
4 1/2 May	7 1/2 Feb	4 1/2 Feb	7 1/2 Oct 26	Avco Mfg Corp (The) common	3	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23,900		
36 1/2 Dec	49 Feb	35 1/2 Jan	46 Jun 2	\$2.25 conv preferred	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,000		
B															
13 Dec	16 May	13 Feb	16 Jun 3	Babbitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	600		
13 1/2 Dec	24 Feb	11 1/2 Dec	17 1/2 Jun 3	Baldwin Locomotive Works	13	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	18,100		
7 1/2 May	16 Feb	10 Mar	16 Jul 13	Baltimore & Ohio common	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,800		
11 1/2 May	25 1/2 Feb	15 Feb	29 1/2 Jul 14	4 non-cum preferred	100	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	4,100		
9 1/2 May	16 Feb	13 Feb	31 Jun 22	Bangor & Arundel common	50	21 1/2	22	20 1/2	21 1/2	21 1/2	22 1/2	23 1/2	2,400		
60 Jan	69 Feb	60 Feb	80 1/2 May 12	Conv 5% preferred	100	68 1/2	70	68 1/2	70	68 1/2	68 1/2	67 1/2	150		
42 1/2 Dec	55 Jan	40 Nov	59 May 14	Barber Oil Corp (Delaware)	10	47 1/2	47 1/2	47 1/2	47 1/2	45 1/2	46 1/2	47 1/2	1,500		
18 May	28 Jul	x20 Dec	28 Jun 14	Barker Brothers common	10	21 1/2	21 1/2	21 1/2	22 1/2	20 1/2	20 1/2	20 1/2	3,700		
45 1/2 Dec	54 Jan	38 1/2 Nov	45 Jun 15	4 1/2 conv preferred	50	37 1/2	39	37 1/2	39	38	38 1/2	38 1/2	60		
20 1/2 Apr	39 Dec	31 Feb	44 May 7	Barnsdall Oil Co	5	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	7,500		
8 1/2 Dec	19 Feb	9 Nov	16 Mar 31	Bath Iron Works Corp	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	11 1/2	1,400		
18 Jun	24 Nov	16 Dec	23 1/2 Jan 2	Bayuk Cigars Inc	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,100		
35 1/2 Dec	62 Jan	31 Feb	43 1/2 May 15	Beatrice Foods Co common	25	32 1/2	33 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	1,300		
83 1/2 Dec	110 Jan	80 Sep	90 Jan 8	3 conv pfd	100	85	85	85	85	85	87	85 1/2	100		
17 1/2 Dec	20 Aug	16 Mar	22 May 8	Beaunit Mills Inc	250	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,200		
96 1/2 Dec	108 1/2 Feb	69 Dec	100 Jan 9	Beck Shoe (A S) 4 1/2 pfd	100	71 1/2	73	73	73	72	73	73	220		
5 1/2 May	12 Jan	8 1/2 Jan	16 Dec 23	Beech Aircraft Corp	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	3,400		
29 Dec	40 Feb	30 Feb	34 1/2 Apr 8	Beech Creek RR	50	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	40		
30 1/2 Jun	39 1/2 Mar	32 1/2 Feb	37 1/2 Jul 23	Beech-Nut Packing Co	10	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000		
12 1/2 May	18 Oct	14 Feb	20 May 21	Belding-Hemmway	1	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	300		
10 1/2 May	18 Jan	10 Nov	19 Mar 22	Bell Aircraft Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	800		
16 1/2 May	24 Jan	14 Dec	24 Jan 2	Bell & Howell Co common	10	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	1,700		
95 Dec	106 1/2 Aug	90 1/2 Dec	103 1/2 Jan 15	4 1/2 conv preferred	100	90 1/2	92	90 1/2	92	91	92	91	30		
28 May	39 1/2 Feb	26 Feb	38 1/2 Jun 9	Bendix Aviation	5	34 1/2									



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
11 Apr	14% Feb	11 Feb 13	18 May 15	Capital Admin class A common	1	100	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14,000	
50 May	57 1/2 Feb	48 1/2 Apr 21	56 Aug 26	\$3 preferred A	10	100	52 1/2	55	53	55	52 1/2	55	170	
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 1/2 Mar 22	Capital Airlines Inc.	1	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	11,300	
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	Carolina Clinch & Ohio Ry.	100	100	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,200	
27 Dec	39 1/2 Jan	26 1/2 Dec 10	32 July 28	Carolina Power & Light	No par	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,300	
38 Dec	50 1/2 Feb	30 Dec 17	41 1/2 Jan 12	Carpenter Steel Co.	5	100	30 1/2	31 1/2	30 1/2	31	31	30 1/2	2,100	
12 1/2 May	21 1/2 Oct	12 1/2 Dec 10	19 1/2 May 21	Carrier Corp common	10	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,000	
35 1/2 May	46 Oct	30 Nov 30	43 1/2 Jan 8	Conv preferred 4% series	50	100	31 1/2	31 1/2	31	32	32 1/2	32 1/2	3,800	
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	Carriers & General Corp.	1	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	30	
29 1/2 May	47 Dec	35 1/2 Dec 10	52 1/2 Jun 2	Case (J I) Co common	25	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,600	
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7% preferred	100	100	132	135	133	136	135	138		
49 1/2 May	64 Feb	x50 Nov 10	68 1/2 May 15	Caterpillar Tractor	No par	100	54	54	54 1/2	53 1/2	51 1/2	51 1/2		
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par	100	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	12,200	
x97 Dec	108 1/2 Jan	97 Feb 11	105 July 2	\$4.75 1st preferred	No par	100	99 1/2	99 1/2	99 1/2	99 1/2	99	100 1/2	500	
130 Dec	156 Apr	123 Feb 11	140 May 27	7% 2nd preferred	100	100	130 1/2	132	131 1/2	131	131	132	40	
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 25	Celotex Corp common	No par	100	26	26 1/2	26	26 1/2	26	26 1/2	3,900	
19 1/2 Dec	21 1/2 Feb	18 1/2 Dec 16	20 1/2 Jan 5	5% preferred	20	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	18 1/2 Feb 7	Central Aguirre Sugar Co.	5	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,700	
7 1/2 May	14 Jan	6 1/2 Feb 28	11 1/2 Sep 1	Central Foundry Co.	1	100	10	10	10	10 1/2	10	10 1/2	7,100	
7 1/2 Dec	10 1/2 Jan	7 1/2 Nov 22	8 1/2 Mar 3	Central of Ga Ry Co vtc	No par	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,200	
100 1/2 Dec	116 Feb	100 1/2 Nov 8	108 Jun 8	5% preferred series B vtc	100	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,400	
77 1/2 Dec	96 1/2 Apr	74 Oct 8	83 May 27	Central Hudson G & E Corp	No par	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,100	
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Nov 1	Central Ill Light 4 1/2% pfd	100	100	103 1/2	105	105	105 1/2	104 1/2	105 1/2	300	
11 1/2 Dec	16 1/2 Oct	10 1/2 Dec 16	15 May 21	Central NY Pr Corp 3.40% pfd	100	100	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,400	
9 1/2 Dec	14 1/2 Feb	7 1/2 Dec 8	11 Jun 29	Central RR of New Jersey	100	100	32 1/2	33 1/2	33	33 1/2	33 1/2	34 1/2	1,500	
22 1/2 Nov	35 1/2 Mar	19 Dec 24	28 1/2 Apr 1	Central Violeta Sugar Co.	9.50	100	11	11	10 1/2	10 1/2	10 1/2	10 1/2	200	
11 1/2 May	21 Jan	12 1/2 Nov 30	20 May 24	Century Ribbon Mills	No par	100	7 1/2	8	7 1/2	8	7 1/2	8	6,200	
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Cerro de Pasco Copper Corp.	5	100	12 1/2	13 1/2	12 1/2	13 1/2	13	13 1/2	9,000	
19 1/2 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	Chain-teed Products	1	100	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	300	
100 1/2 Dec	110 1/2 Jan	90 Feb 16	100 1/2 Jan 6	Champion Paper & Fib com	No par	100	23	23 1/2	23	23 1/2	22 1/2	23	2,900	
10 1/2 May	20 1/2 Feb	7 1/2 Dec 23	15 1/2 Jun 8	\$4.50 preferred	No par	100	93 1/2	93 1/2	93	93 1/2	93	93 1/2	70	
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	Checker Cab Mfg.	1.25	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,000	
40 1/2 Dec	54 1/2 Jan	31 1/2 Dec 20	45 1/2 Jan 9	Chesapeake Corp of Virginia	5	100	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	100	
81 1/2 Dec	102 1/2 July	76 1/2 Nov 10	90 Jan 29	Chesapeake & Ohio Ry common	25	100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	37,000	
3 1/2 Apr	7 1/2 Feb	4 Feb 11	9 July 13	3 1/2% convertible preferred	100	100	80	80 1/2	80 1/2	80 1/2	79 1/2	79 1/2	1,100	
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	17 1/2 July 14	Chic & East Ill RR Co com	No par	100	5	5	5	5 1/2	5 1/2	5 1/2	1,200	
6 1/2 May	12 1/2 Dec	9 Nov 30	14 1/2 May 21	Class A	40	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200	
4 1/2 May	8 1/2 Feb	6 Jan 24	12 1/2 July 13	Chicago Corp (The)	1	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	16,300	
8 1/2 May	15 1/2 Feb	12 Jan 2	22 1/2 July 14	Chicago Great West Ry Co com	50	100	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	500	
4 1/2 May	10 1/2 Jan	7 1/2 Jan 2	15 1/2 July 13	5% preferred	50	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,100	
2 1/2 Dec	6 1/2 Feb	4 1/2 Mar 16	9 Jun 30	Chic Ind & Louis Ry Co class A	25	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,400	
6 1/2 May	14 1/2 Feb	7 1/2 Mar 16	13 1/2 July 13	Class B	No par	100	5	5 1/2	4 1/2	4 1/2	5	5 1/2	1,900	
23 1/2 May	38 1/2 Feb	30 Apr 15	41 1/2 July 13	Chic Milw St Paul & P vtc	No par	100	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	16,400	
13 1/2 Nov	27 1/2 Feb	13 Dec 20	23 1/2 July 15	Series A preferred vtc	100	100	32 1/2	33 1/2	33	33 1/2	32 1/2	33	8,000	
33 1/2 Nov	54 1/2 Feb	34 1/2 Dec 23	49 1/2 July 15	Chicago & Northwest com	No par	100	14	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	8,900	
20 1/2 Jan	34 1/2 Dec	26 1/2 Dec 17	40 May 21	5% preferred	100	100	35 1/2	35 1/2	34 1/2	35	34 1/2	35	5,900	
51 1/2 May	56 July	49 1/2 Mar 20	57 Jun 2	Chicago Pneumat Tool com	No par	100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,800	
10 1/2 Dec	15 1/2 Feb	10 July 22	15 1/2 Oct 20	\$3 convertible preferred	No par	100	50	51	50	50 1/2	50 1/2	50 1/2	300	
15 1/2 Jan	21 Feb	14 1/2 Feb 11	19 1/2 May 27	Chic Rock Is & Pac RR Co	No par	100	32 1/2	32 1/2	32	32 1/2	32 1/2	33 1/2	9,800	
4 1/2 Nov	7 1/2 Mar	4 1/2 Nov 3	4 1/2 Apr 2	Conv preferred series A	100	100	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2	2,400	
32 Dec	42 1/2 Mar	31 Feb 18	42 Jun 24	Chicago Yellow Cab	No par	100	12 1/2	13 1/2	12 1/2	13	12 1/2	13	200	
56 Sep	68 1/2 Oct	50 Nov 30	65 Jun 10	Chickasha Cotton Oil	10	100	16	16 1/2	16	16	16	16 1/2	400	
23 Nov	29 1/2 Jan	23 Feb 4	29 Jun 17	Childs Co common	1	100	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	17,900	
96 Dec	111 Feb	90 Nov 9	101 1/2 May 26	5% preferred	100	100	51	52	51 1/2	53	53 1/2	53 1/2		



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6% May	12% Feb	6 Feb 27	10% Jun 24	Continental Motors.....	1	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	15,500	
35 Apr	55% Dec	46% Feb 11	69% Jun 18	Continental Oil of Delaware.....	14	56	56 1/2	56 1/2	56 1/2	55 1/2	56 1/2	55 1/2	4,600	
12 1/2 Apr	27 1/2 Oct	14 Mar 16	19% Apr 16	Continental Steel Corp.....	5	15 1/4	15 1/4	15 1/4	15 1/4	15 1/2	15 1/2	15 1/4	1,100	
14% May	19 Feb	19% Mar 9	33 Jun 14	Cooper-Bessemer Corp common.....	5	26 1/2	26 1/2	26 1/2	26 1/2	27	27	27	1,000	
43 May	55 Dec	x49 1/2 Mar 17	55 Jul 12	3 prior preferred.....	No par	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	160	
12% Jun	17% Oct	13 Feb 11	21% Oct 22	Copperweld Steel Co common.....	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000	
44 Dec	55 Feb	42 1/2 Mar 24	49 Nov 1	Convertible pref 5% series.....	50	46 1/4	48	48	48	48 1/2	48	48 1/2	180	
12% May	20% Feb	9% Nov 10	15% Jun 15	Cornell Dubilier Electric Corp.....	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100	
51% Dec	61 Jan	50 Feb 13	67% Jul 14	Corn Exchange Bank & Tr Co.....	20	50 1/2	51	51 1/2	51	51 1/2	52 1/2	52 1/2	240	
18 1/2 Dec	32% Feb	18 Nov 10	23% Oct 15	Corning Glass Works common.....	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,400	
88 1/2 Dec	105 1/2 Feb	88 Nov 3	97 1/2 Jul 1	3 1/2% preferred.....	100	92	93 1/2	93	93 1/2	93 1/2	94	94	90	
88 Dec	105 1/2 Jun	86 Oct 28	98 Jul 21	Cum pfd 3 1/2% ser of 1947.....	100	91	92	91	92	91	92 1/2	91	10	
61% Sep	75% Jan	56 1/2 Dec 1	66 1/2 Mar 24	Corn Products Refining com.....	25	57 1/2	58	58 1/2	58 1/2	58	58 1/2	58 1/2	6,600	
170 Dec	195 Aug	164 1/2 Oct 18	177 Mar 19	7% preferred.....	100	172 1/2	174	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	80	
4% Dec	8 1/4 Jan	3 1/2 Dec 1	5 1/4 Jan 2	Coty Inc.....	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,500	
2% Dec	4 1/4 Jan	1% Dec 16	3% Feb 2	Coty International Corp.....	1	2	2	2	2	2	2	2	1,900	
26 1/4 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	Crane Co common.....	25	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,900	
97 Dec	107 Mar	94 1/2 Aug 31	98 1/2 Jun 2	3% preferred.....	100	95 1/2	98	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	900	
11 1/2 Dec	16 Oct	8% Dec 22	13 Jan 15	Creameries of America.....	1	9	9	9	9	8 1/2	9	8 1/2	1,400	
22 1/2 Dec	30 Jan	x21 Mar 18	24% Dec 13	Cream of Wheat Corp (The).....	2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	900	
41 Dec	52 Mar	36 1/2 Dec 23	46 1/2 Mar 6	Crown Cork & Seal com.....	2.50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000	
25 Apr	34% Oct	23% Dec 22	34% Jun 1	\$2 preferred.....	No par	37	37	37 1/2	36 3/4	37	36 1/2	37 1/2	700	
98 Dec	108 1/2 Feb	91 1/2 Feb 24	103 1/2 Jul 14	Crown Zellerbach Corp com.....	5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,800	
105 1/2 May	130% Oct	95 Dec 9	129 Jun 1	\$4.20 preferred.....	No par	95 1/2	95 1/2	95 1/2	94 1/2	95	94 1/2	95	110	
22% May	37% Feb	21 Nov 29	28% Jun 14	\$4 2nd preferred.....	No par	95	98	95	96	95	95	95	20	
66 Dec	96 Jan	65 1/2 Dec 1	78 1/2 Jun 2	Crucible Steel of Amer com.....	No par	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,900	
				5% conv preferred.....	100	66 1/2	66 1/2	66	66	66	66	66 1/2	500	
22 May	34% Oct	25 Dec 3	34 Jan 17	Cuba RR 6% non-cum pfd.....	100	26 1/2	27	26 1/2	27 1/2	27	27	27 1/2	130	
13% May	21% Jan	12% Feb 11	17% Aug 9	Cuban-American Sugar common.....	10	15 1/4	15 1/4	15 1/4	14 1/2	14 1/2	14 1/2	14 1/2	4,100	
165 Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred.....	100	160	178	160	178	160	178	160	8,600	
12% Dec	17% Sep	7% Dec 23	13% May 21	Cudahy Packing Co common.....	10	8 1/4	8 1/4	8 1/4	8 1/4	7 1/2	7 1/2	7 1/4	100	
82% Dec	101 Mar	68 1/2 Dec 21	88 Jul 30	4 1/2% preferred.....	100	68	69	68 1/2	68 1/2	65	68 1/2	65	200	
x16 Dec	19% Feb	12% Nov 29	17% May 18	Cunco Press Inc.....	5	12 1/2	13	12 1/2	13	12 1/2	12 1/2	12 1/2	10,300	
24% Oct	27% Nov	15% Dec 1	24% Jan 13	Cunningham Drug Stores Inc.....	2.50	17	17 1/2	17 1/2	17 1/2	17	17 1/2	17 1/2	80	
6% May	12% Feb	7 Feb 11	13% Jul 35	Curtis Publishing com.....	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	
113% Jan	147 Dec	122% Feb 17	150 Aug 2	\$7 preferred.....	No par	125	130	125	127	125	127	125	18,500	
56 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred.....	No par	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,200	
4% May	6% Feb	4% Feb 11	12% Jul 21	Curtiss-Wright common.....	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	
12% May	21% Dec	18% Feb 13	28% Sep 1	Class A.....	1	22 1/2	22 1/2	22 1/2	23 1/4	22 1/2	23 1/2	23 1/2	1,200	
129 Feb	132 Apr	133 Jan 27	137 Jul 2	Cushman's Sons Inc 7% pfd.....	100	132	140	132	140	132	140	132	1,100	
18 1/2 May	30% Feb	21% Mar 16	x31% May 26	Cutler-Hammer Inc.....	No par	26 1/2	26 1/2	26	26 1/2	26	26 1/2	26 1/2		
D														
19% Aug	26% Sep	19 Sep 28	30% Jun 10	Dana Corp common.....	1	20 1/2	21 1/4	21 1/2	21 1/2	22	22	22 1/2	11,000	
90% Nov	97 Sep	85 Oct 8	94% Jun 24	3% pfd series A.....	100	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	88	87	60	
14% May	23% Oct	13% Dec 24	20% Jan 2	Davey Stores Corp common.....	2.50	14 1/2	15	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	400	
		14% Dec 13	17% Jan 6	5% conv preferred.....	20	14 1/2	15 1/4	14 1/2	14 1/2	14	16	14 1/2	100	
16% Jan	24% Oct	18% Feb 14	28% Jul 14	Dayson Chemical Corp (The).....	1	19	19 1/4	19	19	19	19	19 1/2	2,500	
24 Dec	35% Jan	24% Feb 25	31% Aug 4	Dayton Pwr & Light common.....	7	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,800	
82% Dec	101 1/2 Jul	82 1/2 Nov 16	94 Jun 17	Preferred 3.75% series A.....	100	92	92	91 1/2	92	91 1/2	92	91 1/2	100	
84 Dec	101 1/2 Jul	84 Sep 27	94 Jun 10	Preferred 3.75% series B.....	100	91 1/4	92	91 1/4	92	91 1/4	92	91 1/4	3,300	
12% Sep	23 1/2 Feb	8% Nov 30	15% Jan 5	Dayton Rubber Co.....	50c	8 1/2	8 1/2	8 1/2	9	9	8 1/2	9 1/2	5,100	
11 Sep	20% Feb	8% Sep 24	13% Jan 9	Decca Records Inc.....	50c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,300	
33 Aug	45% Oct	27 Dec 1	42 Jun 15	Deere & Co common.....	No par	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	16,900	
31 May	46% Oct	31% Dec 22	46% Jan 2	7% preferred.....	20	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	400	
29% Dec	38% Feb	29% Feb 5	34% May 24	Delaware & Hudson.....	100	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,100	
32% May	45% Mar	38% Jan 20	50% Jun 24	Delaware Lack & Western.....	50	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	6,000	
5% May	10% Feb	7% Feb 11	13% Jul 12	Denver & Rio Grande West RR	100	25 1/4	25 1/4	26 1/2	26 1/2	26 1/2				



STOCKS	Saturday	Monday	LOW
NEW YORK STOCK	Dec. 18	Dec. 20	
EXCHANGE			

Range for Previous Year 1947				Range since Jan. 1 Highest				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week										
Lowest		Highest		Lowest		Highest		Par	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Shares												
\$ per share		\$ per share		\$ per share		\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share													
F																											
44 May	25% Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Fairbanks Morse & Co. No par	39	39 1/2	39	39	38 3/4	38 3/4	38 3/4	39	39 1/2	2,400
25% Jan	31% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Fajardo Sugar Co of Porto Rico	22	22	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,000
4% May	9% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Fairstat Brewing Corp.	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400
11 1/2 Dec	14% Dec	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Farnsworth Television & Rad Corp.	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	15,400
32 May	42% Mar	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Fedders-Quinn Corp.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,800
16% Dec	23 1/4 July	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Federal Mining & Smelting Co.	36	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	300
9% May	14 1/2 Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Federal Mogul Corp.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700
19 Apr	28% July	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Federal Truck	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,100
97 1/2 Dec	107 1/2 Jun	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Federated Dept Stores com.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,700
20 Dec	26% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	4 1/4 preferred	90 1/2	92	90 1/2	91 1/2	91 1/2	92	92	92	92	240
20 1/2 May	26% Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Felt & Tarrant Mfg Co.	20	20 1/2	20	20	20	20	20	20	20	900
46 1/2 May	59% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Ferro Enamel Corp.	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100
42 1/2 Jun	61% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Fidelity Phen Fire Ins N. Y.	65	65 1/2	65	65 1/2	65	65 1/2	65	65	65 1/2	700
104 Sep	107 1/2 Aug	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Firestone Tire & Rubber com.	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	5,400
51 1/2 May	62 1/2 Dec	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	4 1/2 preferred	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	500
14 1/2 May	21 1/4 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	First National Stores	54	54 1/2	54	54 1/2	54	54 1/2	54	54 1/2	54 1/2	1,000
24 May	39 1/2 Oct	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Firth (The) Carpet Co.	17	17	17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000
99 Dec	110 1/4 Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Flintkote Co (The) common	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	8,000
30 May	41 1/2 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	4 preferred	98	100	100	100	99 1/2	102	99 1/2	102	102	20
13 Dec	17 1/2 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Florence Stove Co.	26 1/4	26 3/4	27	27	27	27	27	27	27 1/2	1,200
18 May	24 Aug	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Florida Power Corp.	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	3,300
14 1/2 Jan	40% Dec	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Florsheim Shoe class A	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500
9 May	15% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Follansbee Steel Corp.	23 1/4	24	23 1/4	23 1/4	23 1/4	24	23 1/4	23 1/4	23 1/4	3,900
91 Dec	110 July	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Food Fair Stores Inc.	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 3/4	9 1/2	9 1/2	9 3/4	1,900
19 1/2 May	32 1/2 Dec	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Food Machinery & Chem Corp.	27 1/4	28	28	28 1/2	27 1/4	27 1/4	27 1/4	27 1/4	28 1/4	12,300
23 1/2 May	26 1/4 Dec	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	3 1/4 conv pfd	79	80	79	81	80 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,000
12 1/2 May	25 1/4 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	3 3/4 preferred	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	200
36 1/2 May	50% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Foster-Wheeler Corp common	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2	26	25 1/2	26	26	1,800
11 1/2 Nov	22 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	6 prior preferred	24	24 1/4	24	24 1/4	24	24 1/4	24	24 1/4	24 1/4	---
18 1/2 Dec	39 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Francisco Sugar Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600
77 Dec	103 1/4 Mar	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Franklin Stores Corp.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900
8 May	14% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Freeport Sulphur Co.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900
5% May	10% Oct	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Freeport Grain & Maltng Co Inc.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
18 1/2 Jun	21 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Fruehauf Trailer Co common	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,200
12 1/2 May	17% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	4 preferred	75 1/4	75 1/4	74	74	74	74	74	74	74	180
8% Dec	17% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Gabriel Co (The)	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	900
5% May	10% Oct	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Gair Co Inc (Robert) com.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,900
18 1/2 Jun	21 Jan	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	6 preferred	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
12 1/2 May	17% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	Gamble-Skogmo Inc com.	13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,300
14% May	22 1/4 Dec	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct 28	28% Oct 29	11% Jun 16	16 Oct 23	43 Jun 3	20% May 12	12% May 18	31% May 14	99% Jun 9	24% Sep 7	26% Jun 9	5 conv preferred	39 1/4	40 1/2	40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	900
4% July	9% Feb	60 Jan	31% Feb	37 Nov 30	54% Jun 10	33% Oct																					



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
H															
32 1/2 Dec	39 Jan	31 Feb 10	35 1/4 Oct 15	Hackensack Water	25	31	31	30 3/4	31	30 1/2	31	31	31	30 3/4	600
14 Jun	19 1/2 Feb	15 1/2 Nov 9	22 1/4 Sep 10	Halliburton Oil Well Cementing	5	17 3/4	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	17 3/4	17 3/4	17 1/2	8,200
13 Dec	19 Jan	12 1/2 Dec 16	16 1/4 May 22	Hall (W F) Printing Co	5	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	600
87 1/2 Dec	112 Feb	79 Mar 22	89 Jan 12	Hamilton Watch Co com	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900
102 1/2 Dec	108 1/2 Sep	x101 1/2 Feb 10	107 Jun 16	4% conv preferred	100	80	80	80	80 1/2	80	80	80	80	80 1/2	310
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb 24	27 1/2 Jun 9	Hanna (M A) Co \$4.25 pfd	No par	105	106	106	106	105	106	106	106	106 1/2	20
148 1/2 Oct	160 Jan	148 1/2 July 30	150 1/2 Jan 28	Harbison-Walk Refractor com	No par	147	149 1/2	147	149 1/2	147	149 1/2	147	149 1/2	147	800
28 1/2 May	39 1/2 Jan	20 1/2 Dec 23	34 1/4 May 15	6% preferred	100	23 3/4	23 3/4	23 3/4	23 3/4	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	2,200
6 1/4 May	10 1/4 Feb	5 Dec 20	7 1/2 Jun 4	Hart Schaffner & Marx	10	5	5 1/2	5	5	5 1/2	5 1/2	5	5 1/2	5	200
75 1/2 Dec	100 1/2 Apr	59 Dec 9	79 Jan 5	Hat Corp of Amer class A	100	60	61	60	61	60	60	60	62 1/2	60	160
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc	1	8	8	7 3/4	8	7 3/4	7 3/4	7 3/4	7 3/4	8	1,000
4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp	2	8 1/4	8 3/4	8 3/4	8 1/4	7 3/4	8 1/4	7 3/4	8 1/4	8 1/4	9,200
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co	5	20 1/2	21 1/4	20 1/2	21	20 1/2	20 1/2	20 1/2	21	20 1/2	2,500
22 May	30 1/2 Jan	20 1/2 Oct 28	27 1/4 July 12	Hecht Co common	15	22	22 1/2	21 1/4	22	21	22	21	21	20 3/4	900
90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	3 1/2% preferred	100	80	83 1/2	80 1/2	83 1/2	80 1/2	83 1/2	80 1/2	83 1/2	81 1/2	800
35 May	42 1/2 Feb	29 1/2 Dec 20	42 Jan 2	Heinz (H J) Co common	25	30	31	29 1/2	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,900
x95 Dec	108 July	99 1/2 Jan 23	103 May 28	3.65% preferred	100	98	99	98	99	98	99	98	99	98	800
14 1/2 May	22 1/2 Feb	13 1/2 Nov 10	22 1/4 May 21	Helm (G W) common new	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	120
50 1/2 Sep	63 Feb	4 1/2 Dec 15	57 1/4 Apr 6	7% non-cum preferred new	25	34	34 1/2	34 1/2	34 3/4	34 1/2	35	34 1/2	35	34 1/2	2,200
126 Dec	134 Mar	120 1/2 Dec 14	128 1/2 Feb 2	Hercules Motors	No par	14	14 1/2	13 1/4	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,700
29 1/2 Dec	38 Sep	25 1/2 Oct 16	30 1/2 Apr 10	Hercules Powder common	No par	43 1/2	43 1/2	43	44 1/2	42 1/2	43	42 1/2	43 1/2	44 1/2	240
118 Oct	134 Sep	114 Mar 22	123 1/2 July 27	5% preferred	100	121 1/2	121 1/2	121 1/2	122 1/2	121 1/2	121 3/4	121 1/2	123	121 1/2	700
20 Sep	29 1/2 Jan	17 Nov 13	27 1/4 Jan 2	Hershey Chocolate com	No par	26 1/2	26 1/2	26 1/2	26 1/2	27	27 1/4	26 3/4	26 3/4	27 1/2	240
17 Nov	29 1/2 Jan	17 Nov 13	28 1/2 May 20	5 1/2% conv preference	No par	117	117 1/2	117	117	117	117	116 1/2	117	117	1,000
78 Oct	7	78 Oct 7	86 1/2 Jun 25	Hewitt-Robins Inc	5	17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	18 1/2	19 1/4	20	4,100
10 1/2 Jun	14 1/2 Dec	9 1/2 Dec 23	14 1/2 Jan 2	Heyden Chemical Corp	1	20 1/4	20 1/2	20 1/4	20 1/4	20 1/2	21	21 1/4	21 1/4	22	20
26 Jun	33 Dec	28 Mar 1	37 Jun 1	3 1/2% cum preferred	100	78	79 1/2	78	79 1/2	78	79 1/2	78	78	78	6,700
22 1/2 Apr	x29 1/2 Nov	12 1/2 Nov 30	25 1/4 Jan 2	Hilton Hotels Corp	5	9 1/2	9 1/2	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	360
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Hinde & Dauch Paper Co	10	30	31	30 1/2	30 1/2	30	30	29 1/2	31	29 1/2	1,300
14 1/2 May	20 1/2 Oct	9 1/2 Dec 23	16 1/2 May 17	Hires Co (C E) The	1	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800
17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 28	Holland Furnace Co	5	26	26 1/4	26 1/2	26 1/4	26	26 1/4	25 3/4	26	26	1,500
35 1/2 Jan	48 Jun	29 1/2 Nov 22	42 1/2 Feb 24	Hollander (A) & Sons	5	10	11	10 1/2	10 1/2	9 1/2	10	9 1/2	10	9 1/2	1,700
30 Nov	36 Dec	24 1/2 Nov 26	35 1/2 Jun 1	Holly Sugar Corp	10	20 1/4	20 1/2	20 1/4	20 1/2	20	20 1/4	20	20 1/4	20 1/4	1,500
13 1/2 May	19 1/2 Feb	11 1/2 Dec 13	18 1/2 Jun 9	5% conv preferred	30	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26	26 1/2	25 3/4	10,700
44 Dec	56 Feb	29 1/2 Dec 22	46 1/2 Jan 14	Homestake Mining	12.50	34 1/2	35 1/4	34 1/2	35	34 1/2	35 1/4	34 3/4	35 3/4	35	3,300
28 1/2 Jan	36 Oct	27 Nov 10	34 1/2 Jan 2	Hooker Electrochemical Co	5	28	28 1/4	28	28 1/2	27 1/2	28	27 1/2	28	28	540
85 Dec	105 1/2 Sep	81 Oct 19	94 1/2 Jun 7	2nd pfd series A \$4.50 div	No par	101 3/4	102	101	101 1/2	101	101 1/2	100 1/4	101 1/2	101 1/2	4,600
37 1/2 May	45 1/2 Jun	38 Mar 12	49 Oct 25	Houdaille-Hershey com	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900
16 1/2 Jan	28 1/2 Dec	20 1/2 Feb 11	36 1/2 Jun 10	\$2.25 conv preferred	50	31 1/2	32	31	32	30 3/4	30 3/4	30 3/4	30 3/4	31	500
20 1/2 Dec	29 Feb	14 1/2 Dec 21	23 Jun 7	Household Finance com	No par	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	29	29	28 1/2	410
31 1/2 May	38 1/2 Mar	33 Jan 31	47 Jun 9	3 1/4% preferred	100	84 1/4	84 1/4	83 1/2	84	84 1/4	85	83 1/2	85	85	1,000
3 May	7 1/2 Feb	3 1/2 Sep 29	4 Dec 7	Houston Light & Power	No par	44 1/2	45	45 1/2	45 1/2	45	45	44 1/4	44 1/4	44 1/4	10,900
7 1/2 May	13 1/2 Mar	8 1/2 Sep 28	14 1/2 May 3	Houston Oil of Texas v t c	25	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34	33 1/4	2,300
33 May	43 1/2 Feb	34 1/2 Jan 20	50 Nov 4	Howard Stores Corp	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	15	1,700
12 1/2 May	21 1/2 Oct	12 1/2 Dec 10	22 1/2 Jun 14	Howe Sound Co	5	43 3/4	43 3/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	45	19,900
15 1/2 May	30 Jan	2 1/2 Nov 30	5 May 17	Hudson & Manhattan common	100	7 1/2	7 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000
3 1/2 May	7 1/2 Feb	12 1/2 Sep 27	14 1/2 Jun 16	5% non-cum preferred	100	11 1/2	12 1/4	11 1/2	12	11 1/4	11 1/4	11	12	12 1/4	5,300
9 1/2 May	15 1/2 July	12 1/2 Feb 10	15 1/2 Nov 1	Hudson Bay Min & Sm Ltd	No par	46 1/2	46 1/2	46 1/2	46 1/2	45	46	45	45 1/2	45 1/2	16,500
22 1/2 May	34 1/2 Oct	23 1/2 Feb 11	38 1/2 Jun 9	Hudson Motor Car	No par	13 1/2	13 1/4	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,400
163 Dec	186 1/2 Jun	160 Oct 18	174 1/2 Jun 11	Hunt Foods Inc	6.66 1/3	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,500
6 May	10 1/2 Feb	5 1/2 Nov 26	9 1/2 Jun 24	Hupp Corp	1	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	800
22 1/2 May	34 1/2 Oct	23 1/2 Feb 11	38 1/2 Jun 9	Hussman Refrigerator Co	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900
76 Dec	96 Jan	71 Dec 21	83 Jun 3	Idaho Power Co	20	32 1/2	33 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	34	33 1/4	11,000
3 1/4 Dec	5 1/2 Feb	3 1/2 Mar 16	5 1/2 May 20	Indianapolis Power & Light	1	62 1/2	63	62 1/2	63 1/2	62	63	62	64	64	4,000
25 1/2 Dec	36 1/2 Feb	24 1/2 Mar 16	34 1/2 Oct 23	Industria Electrica De Mex, S A	1	95	98	96	96	95	96	95	98	95	30
130 1/4 July	137 Dec	135 Jan 2	139 1/2 July 2	Interlake Iron	No par	26 1/2	27	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,600
38 1/2 Dec	107 1/2 Sep	86 Feb 28	99 July 22	Int'l Business Machine	No par	151	152	152	152	152	152	152	152 1/2	152 1/2	800
9 May	16 Feb	6 1/2 Dec 14	10 May 27	Int'l Harvester common	No par	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	700



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
41 1/4 May	52 1/2 Jan	42 1/4 Feb 13	60 1/2 Oct 23	Kennecott Copper	No par		55 1/2	56 1/2	55 1/2	55 1/2	55	55 1/2	13,300	
---	---	40 1/2 Nov 30	51 Apr 20	Kern County Land Co	No par		44	45 1/4	44 1/2	45 1/4	43 3/4	44	2,200	
---	---	12 1/2 Dec 1	16 3/4 Oct 20	Keystone Steel & Wire Co new	No par		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	
21 1/4 Dec	21 1/4 Feb	19 Feb 11	24 May 24	Kimberly-Clark Corp com	No par		21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,500	
103 Dec	116 3/4 Feb	92 Oct 27	104 3/4 July 14	4% conv 2nd preferred	100		96	96 1/2	96	96	96 1/2	96	210	
11 1/4 May	20 Feb	11 1/2 Feb 19	14 1/2 Jun 2	Kinney (G R) Co common	1		13 1/2	13 1/2	13 1/2	13 1/2	12 3/4	13 1/2	100	
65 1/2 Jun	85 Jan	63 Mar 8	75 Jan 2	\$5 prior preferred	No par		67	67	65	65 1/2	65	65 1/2	150	
25 May	38 1/2 Oct	28 1/2 Feb 11	37 1/2 Oct 23	Koppers Co Inc common	10		29 1/2	30	29 1/2	30	29 1/2	30	1,400	
90 Dec	102 1/2 Aug	89 Nov 9	95 1/2 July 15	4% preferred	100		90 1/2	91	90 1/2	90 1/2	91	91	80	
34 Jan	40 Oct	32 Feb 13	39 3/4 Jun 3	Kresge (S S) Co	10		36 1/2	37	36 1/2	37 1/4	37	36 3/4	4,100	
45 Jun	59 Feb	45 1/2 Feb 16	58 1/2 July 8	Kress (S H) & Co	No par		54 1/2	55	54 1/2	54 1/2	54 1/2	55	600	
40 1/4 Apr	52 1/2 Oct	40 1/4 Nov 12	49 Oct 22	Kroger Co (The)	No par		43 1/4	44	43 1/4	43 1/4	44 1/2	44 1/2	1,100	
L														
4 1/4 May	7 Feb	4 1/4 Feb 11	6 3/4 Oct 4	Laclede Gas Light Co	4		5	5 1/2	5	5 1/2	5	5 1/2	5,000	
9 Dec	14 Jan	5 1/4 Dec 1	12 Apr 5	La Consolid 6% pfd - 75 Pesos Mex	5		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000	
20 1/2 Dec	44 Jan	17 Dec 24	24 Mar 24	Lambert Co (The)	No par		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,000	
10 May	14 1/2 Feb	9 1/2 Mar 12	14 1/2 May 15	Lane Bryant common	No par		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	
49 1/2 Jun	56 Feb	42 Oct 1	53 1/2 May 17	4 1/2% preferred	50		43	45	43	45	43	43	260	
---	---	25 1/2 Aug 12	29 1/2 May 6	Lane-Wells Co	1		27	27	26 1/2	27	25 1/2	26	700	
38 May	56 1/2 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5		35 1/2	36	35 1/2	35 1/2	36 1/2	37	800	
21 1/4 May	30 1/4 Feb	21 1/2 Dec 1	26 1/2 May 28	Lees (James) & Sons Co com	3		22	22 1/2	22	22	21 1/2	22	1,600	
95 Dec	101 Apr	93 1/2 Dec 3	99 Jun 16	3.85% cumulative preferred	100		91	93 1/2	91	93 1/2	91	93 1/2	2,700	
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/4 May 22	Lehigh Coal & Navigation Co	10		10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	800	
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	39 Dec 14	Lehigh Portland Cement	25		38	38	37 1/2	38	37 1/2	37 1/2	2,300	
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	8 1/2 Jun 24	Lehigh Valley RR	50		4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,200	
1 1/4 May	3 1/4 Feb	1 1/4 Jan 2	4 1/4 July 12	Lehigh Valley Coal com	1		2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	900	
14 1/2 May	25 1/2 Feb	19 1/2 Mar 30	26 1/2 July 12	\$3 non-cum 1st preferred	No par		22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	800	
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	10 1/2 May 12	50c non-cum 2nd pfd	No par		7 1/2	8 1/2	7 1/2	8 1/2	8	8 1/2	2,200	
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	Lehman Corp (The)	1		45	45 1/2	44 1/2	45	45 1/2	45 1/2	1,800	
10 1/2 Dec	24 Jan	8 1/4 Dec 23	12 May 20	Lehigh & Pink Products	5		8 1/2	8 1/2	9	9	8 1/2	8 1/2	3,900	
17 May	25 Feb	16 1/4 Feb 20	26 1/4 Jun 14	Lerner Stores Corp	No par		21 1/4	21 1/4	21 1/4	21 1/4	20 1/2	21 1/2	7,600	
46 1/4 May	59 1/2 Feb	43 1/2 Dec 2	56 1/2 Jun 1	Libbey Owens Ford Glass	No par		45	45 1/2	44 1/2	45	44	45 1/2	5,100	
8 May	11 Apr	8 Nov 29	10 1/2 Apr 12	Libby McNeill & Libby	7		8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	700	
29 1/4 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp	5		34 1/2	35 1/2	35	35 1/2	35	34 1/2	3,100	
78 May	96 1/2 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25		86 1/2	88	87	87 1/2	87 1/2	88	90	
169 Dec	191 1/2 July	157 Oct 16	174 1/2 Mar 30	7% preferred	100		170	171	170	170 1/2	171	171 1/2	12,200	
33 1/4 May	48 Aug	33 Nov 13	47 May 14	Lilly Tulip Cup Corp	No par		37 1/2	39 1/2	37 1/2	39 1/2	38	39 1/2	800	
10 Dec	12 1/2 Oct	8 1/4 Nov 9	13 1/2 Jun 10	Linne-Hamilton Corp	5		66 1/2	67 1/2	66 1/2	67 1/2	64	65 1/2	6,800	
47 Apr	63 Dec	55 1/4 Mar 16	70 1/4 May 24	Link Belt Co	No par		39 1/2	39 1/2	39 1/2	40	40 1/2	41 1/2	4,400	
24 1/4 Aug	35 1/2 Dec	28 1/4 Feb 11	55 1/2 Jun 11	Lion Oil Co	No par		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	1,100	
19 1/2 May	30 1/2 Jan	15 1/2 Dec 7	23 1/2 Jan 14	Liquid Carbonic Corp com	No par		69	69 1/2	70	72	71 1/2	71 1/2	5,200	
78 1/2 Dec	106 1/2 Feb	68 1/4 Dec 9	85 Jun 14	3 1/2% conv preferred	100		18 1/2	18 1/2	18	18 1/2	17 1/2	17 1/2	18,800	
10 1/2 May	20 Feb	13 1/2 Jan 2	24 1/2 Jun 11	Lockheed Aircraft Corp	1		14 1/2	15	14 1/2	15	14 1/2	14 1/2	800	
18 1/2 Dec	27 Feb	14 1/2 Nov 13	20 1/4 May 21	Loew's Inc	No par		65 1/4	66	65 1/4	66 1/4	67	66 1/2	6,200	
58 1/4 May	78 1/2 Feb	57 1/2 Feb 28	68 1/2 Jun 4	Lone Star Cement Corp	No par		21 1/4	21 1/4	20 1/2	21 1/4	20 1/2	20 1/2	1,100	
12 1/4 May	28 1/4 Oct	18 Nov 9	30 1/2 July 15	Long Bell Lumber (Md) A	No par		19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	6,200	
17 1/2 Apr	21 1/2 Jan	18 Feb 19	21 1/2 Sep 7	Lorillard (P) Co common	10		151	152	151	151	152	153	400	
137 1/2 Dec	172 Jan	138 Nov 3	158 Jun 22	7% preferred	100		23 1/2	23 1/2	24 1/2	24 1/2	23 1/2	23 1/2	5,800	
39 1/2 Dec	53 Feb	37 1/2 Dec 22	50 May 15	Louisville Gas & Elec Co (Ky) No par	50		38 1/4	38 1/4	38 1/4	38 1/4	37 1/2	38 1/4	7,000	
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Louisville & Nashville	50		21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	90	
93 Dec	101 1/4 Aug	91 Dec 6	98 1/2 July 14	Lowenstein (M) & Sons Inc com	1		91 1/2	93 1/2	92 1/2	93	91 1/2	93 1/2	400	
13 1/4 May	26 1/4 Oct	17 Nov 5	24 1/2 Jan 8	4 1/2% pfd series A	100		17 1/2	18	17 1/2	17 1/2	17 1/2	18	200	
M														
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com	10		36 1/2	36 1/2	36 1/2	36 1/2	36	37	200	
134 Nov	152 Apr	129 Oct 14	142 Feb 13	6% preferred	100		130 1/2	135	130 1/2	135	130 1/2	135	21,300	
30 1/4 May	41 1/4 Jan	33 1/2 Dec 17	37 1/2 Jun 10	Mack Trucks Inc	5		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,100	
99 1/4 Dec	111 Mar	94 1/2 Dec 10	103 1/2 Jun 4	Macy (R H) Co Inc com	No par		94 1/4	95	94 1/4	95	94 1/4	95	200	
11 1/4 May	15 1/2 Feb	10 Nov 20	15 1/2 Apr 12	4 1/4% pfd series A	100		11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	100	
16 1/4 Apr	21 1/4 Mar	16 1/4 Feb 25	24 1/2 May 20	Madison Square Garden	No par		19	19 1/4	19	19 1/4	18 1/2	19	1,600	
10 1/4 Dec	18 1/4 Aug	9 1/4 Feb 11	21 Dec 14	Magma Copper	10		20 1/2	20 1/2	20 1/2	20 1/2	19			



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
49% May	63% Feb	45% Nov 29	61% May 17	122 May 15	110% May	128% Feb	112% Apr 6	Monsanto Chemical Co com	5	47 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	10,700
110% May	128% Feb	99% Dec 1	122 May 15	122 May 15	110% May	128% Feb	112% Apr 6	\$3.25 preferred series A—No par	No par	103 106	103 104	103 103	102 104	103 104	103 103	900
---	---	105% Dec 15	10% Oct 18	10% Oct 18	---	---	---	\$4 preferred series B—No par	No par	107 110	107 110	108 108	108 108	108 108	108 108	300
---	---	9% Dec 15	10% Oct 18	10% Oct 18	---	---	---	Montana-Dakota Utilities Co	5	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	1,100
49 May	64% Feb	47% Mar 16	65 May 21	65 May 21	---	---	---	Montgomery Ward & Co	No par	54 55 1/2	53 54 1/2	53 54 1/2	53 54 1/2	54 55	54 55	19,000
15% Dec	17% Dec	10 Dec 23	17% May 15	17% May 15	---	---	---	Moore-McCormack Lines	5	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11,100
24 May	27% Dec	20 Nov 6	27 Jan 9	27 Jan 9	---	---	---	Morrell (John) & Co	No par	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	500
9 1/2 May	14% Nov	11% Jan 23	21 1/2 Dec 13	21 1/2 Dec 13	---	---	---	Motorola Inc	3	20 20 1/2	20 20 1/2	19 20 1/2	19 20 1/2	19 1/2	19 1/2	4,200
---	---	---	---	---	---	---	---	Motor Products Corp	No par	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,200
17 May	27% Oct	20% Jan 22	29% May 27	29% May 27	---	---	---	Motor Wheel Corp	5	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,000
19% May	27% Feb	19% Dec 21	23 May 27	23 May 27	---	---	---	Mueller Brass Co	1	15 15 1/2	16 16 1/2	15 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	3,900
17% May	25 Mar	15% Dec 21	24 Jun 9	24 Jun 9	---	---	---	Mullins Mfg Corp com new	1	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,500
---	---	13% Nov 9	16% Oct 26	16% Oct 26	---	---	---	Munsingwear Inc	5	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	600
10 May	15% Nov	10 Dec 14	14% Oct 23	14% Oct 23	---	---	---	Murphy Co. (G C) common	1	39 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,900
35 Apr	40% Feb	33% Feb 16	45 May 15	45 May 15	---	---	---	4% preferred	100	110 111	110 110	110 111	110 111	110 111	110 111	20
107% Dec	112 Jan	107% Jan 2	112 Jun 2	112 Jun 2	---	---	---	Murray Corp of America com	10	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	3,800
9% Dec	16% Dec	12% Sep 21	17 Jan 2	17 Jan 2	---	---	---	4% preferred	50	33 35	33 34 1/2	34 34 1/2	34 34 1/2	34 34	34 34	500
37% Jan	44% Feb	34 Dec 17	43 Jun 29	43 Jun 29	---	---	---	Myers (F E) & Bros	No par	50 52	50 52	50 52	50 52	50 51	50 51	---
50% Jun	56 Jan	50% Jan 23	55% Jan 5	55% Jan 5	---	---	---	---	---	---	---	---	---	---	---	---
N																
14 May	19% Feb	14% Mar 16	21% Jun 25	21% Jun 25	---	---	---	Nash-Kelvinator Corp	5	14 14 1/2	14 15	14 15	14 15	14 15	14 15	17,600
19 May	29% Feb	20 Feb 24	32% Sep 9	32% Sep 9	---	---	---	Nashville Chatt & St Louis	100	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	250
21 May	30 Jan	19% Dec 16	29 Jan 5	29 Jan 5	---	---	---	National Acme Co	1	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	2,100
8% Dec	16% Jan	4% Sep 29	10% May 20	10% May 20	---	---	---	National Airlines	1	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	7,500
9% May	14 Feb	8% Feb 11	13% July 8	13% July 8	---	---	---	National Automotive Fibres Inc	1	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	4,100
10% May	16% Feb	9% Nov 26	17% Mar 22	17% Mar 22	---	---	---	National Aviation Corp	5	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	11 11 1/2	10 10 1/2	2,400
24 Jan	34 Dec	29 Mar 18	45 July 8	45 July 8	---	---	---	National Battery Co	4	35 36	35 36	35 36	35 36	36 36	35 36	200
27 Jan	34 Feb	26 Mar 20	32% Oct 22	32% Oct 22	---	---	---	National Biscuit Co common	10	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	31 31 1/2	31 31 1/2	11,800
165 Dec	187 Jun	162% Oct 1	175% Jun 23	175% Jun 23	---	---	---	7% preferred	100	171 171	171 172	171 172	171 172	171 172	172 172	250
8% May	13% Feb	5% Nov 10	9% May 21	9% May 21	---	---	---	National Can Corp	10	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	3,400
33 May	43% Dec	32% Dec 9	48 Jun 17	48 Jun 17	---	---	---	National Cash Register	No par	34 35 1/2	35 36	35 36	34 35	35 35 1/2	35 36	4,900
7% Dec	14% Jan	6 Feb 28	9% May 20	9% May 20	---	---	---	National City Lines Inc	1	7 7	7 7 1/2	7 7 1/2	7 7	7 7	7 7	2,800
13 Dec	15% Oct	9% Dec 3	13% Jan 2	13% Jan 2	---	---	---	National Container Corp	1	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	7,800
13% May	17% Feb	10% Mar 15	14% Aug 23	14% Aug 23	---	---	---	National Cylinder Gas Co	1	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,600
26% Dec	38 Jan	24% Mar 17	32 Jun 2	32 Jun 2	---	---	---	National Dairy Products	No par	27 28	27 28 1/2	27 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	7,200
14% May	20% Jan	14% Dec 24	21 May 21	21 May 21	---	---	---	National Department Stores	5	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,200
17% May	23% Oct	17% Nov 10	22 May 21	22 May 21	---	---	---	National Distillers Prod	No par	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	26,900
---	---	12% Dec 18	14% Dec 8	14% Dec 8	---	---	---	Nat Enameling & Stamping	12.50	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,300
14% May	25% Jan	15 Sep 27	30% Jun 9	30% Jun 9	---	---	---	New common	12.50	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	8,400
9% Dec	107 Feb	85 Oct 14	96% May 19	96% May 19	---	---	---	National Gypsum Co com	1	93 94	94 94	94 94	94 94	94 94	94 94	100
25% May	36% Dec	29% Jan 23	38 Jun 10	38 Jun 10	---	---	---	\$4.50 conv preferred	No par	31 31 1/2	31 31 1/2	31 31 1/2	30 30 1/2	30 30 1/2	31 31 1/2	6,600
165 Dec	190% Sep	162 Oct 16	177 Jun 7	177 Jun 7	---	---	---	National Lead Co common	10	168 169	169 169	168 169	168 169	168 169	169 170	60
136 Dec	167 Jan	130 Nov 4	147% Apr 7	147% Apr 7	---	---	---	7% preferred A	100	132 134	132 134	134 134	133 133	133 133	134 134	110
6% Jan	8% Apr	6 Sep 20	7% Feb 2	7% Feb 2	---	---	---	6% preferred B	100	6 6 1/2	6 6 1/2	6 6 1/2	6 6	6 6	6 6	3,900
15% Dec	28 Jan	15% Feb 11	24% Jun 10	24% Jun 10	---	---	---	National Linen Service Corp	1	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,300
21% Jun	26% Feb	19% Nov 12	25 May 17	25 May 17	---	---	---	Natl Malleable & Steel Cast	No par	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	6,600
74% May	95 Nov	81% Mar 10	114% Oct 23	114% Oct 23	---	---	---	Natl Power & Lt ex-dist	No par	92 92	91 92	91 92	91 91	90 90 1/2	89 90	400
21% May	28% Jan	20 Nov 18	25% Jan 5	25% Jan 5	---	---	---	National Shares Corp	No par	22 22						



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3 1/2 May	7 Feb	3 1/2 Dec 2	6 1/4 Apr 6	Pacific Tin Consolidated Corp.....	1	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,200	
21 1/2 Jan	59 1/2 Oct	39 1/2 Nov 29	62 1/2 May 21	Pacific Western Oil Corp.....	10	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	2,600	
4 1/2 Dec	7 1/2 Feb	4 Dec 18	5 1/2 May 17	Packard Motor Car.....	No par	4	4	4 1/4	4	4 1/4	4 1/4	4 1/4	24,800	
8 1/2 Dec	14 1/2 Feb	8 1/2 Nov 9	11 1/2 May 21	Pan American Airways Corp.....	2 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	30,100	
13 May	18 July	13 1/2 Mar 16	21 1/2 Jun 21	Pan-American Petrol & Transp.....	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	
40 1/2 Jan	55 Nov	46 Feb 5	66 Oct 11	Panhandle East Pipe L. com.....	No par	51	52	50 1/4	51	50 1/4	50 1/4	50 1/4	4,200	
90 Dec	109 Mar	92 Oct 20	100 May 17	4% preferred.....	100	94	95 1/2	94 1/2	96	94 1/2	96	95	100	
5 1/2 Jan	9 1/2 Feb	6 1/2 Feb 11	11 1/2 Jun 21	Panhandle Prod. & Refining.....	1	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	8	7,200	
96 1/2 Dec	109 July	18 1/2 Dec 18	28 May 27	Paraffine Cos Inc com.....	No par	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,207	
19 1/2 Dec	32 1/2 Jan	97 Jan 2	105 Jun 8	4% convertible preferred.....	100	102 1/2	105	102 1/2	105	103	105	103	10	
		18 1/2 Feb 11	26 1/2 May 27	Paramount Pictures Inc.....	1	23	23 1/2	23	23 1/2	23	23 1/2	23 1/2	29,000	
37 Sept	53 1/2 Jan	34 1/2 Feb 10	51 May 21	Park & Tilford Inc.....	1	39 1/2	41	40	40	40	40	40	900	
2 Dec	4 1/2 Jan	2 Mar 16	3 1/2 May 17	Park Utah Consolidated Mines.....	1	2	2	2	2	2	2	2	4,000	
33 1/2 Dec	43 Jan	24 1/2 Dec 20	33 1/2 Jan 2	Parke Davis & Co.....	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	9,200	
28 1/2 May	34 1/2 Feb	24 1/2 Nov 29	30 1/2 Jun 11	Parker Rust Proof Co.....	2.50	26	26	25 1/2	26	25 1/2	25 1/2	26	600	
7 Dec	14 1/2 Feb	6 1/2 Mar 16	10 May 37	Parmelee Transportation.....	No par	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	
8 1/2 May	15 1/2 May	9 Feb 24	16 1/2 Jun 18	Patino Mines & Enterprises.....	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,400	
32 1/2 Sept	38 1/2 Nov	27 1/2 Dec 7	37 Jan 7	Penick & Ford.....	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	700	
38 1/2 May	48 1/2 Feb	38 1/2 Feb 27	49 1/2 Jun 1	Penney (J C) Co.....	No par	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,500	
7 Apr	16 1/2 Oct	9 1/2 Dec 17	15 1/2 Jan 2	Penn Coal & Coke Corp.....	10	10	10	10	10	10	10	10	2,400	
13 1/2 May	24 1/2 Feb	15 1/2 Feb 11	21 1/2 Nov 1	Penn-Dixie Cement Co.....	7	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	3,000	
29 Sep	36 Apr	27 Dec 18	34 1/2 May 7	Penn Glass Sand Corp com.....	No par	27	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	
107 Dec	117 Jan	109 1/2 Oct 22	112 Jan 14	5% preferred.....	100	109 1/2	113	109 1/2	113	109 1/2	113	109 1/2	8,400	
18 Dec	22 Jan	16 1/2 Dec 20	20 1/2 July 6	Penn Power & Light Co.....	No par	17	17 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	37,700	
15 1/2 Dec	26 1/2 Feb	16 1/2 Dec 23	22 1/2 May 24	Pennsylvania RR.....	50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	
38 May	51 1/2 Jan	36 1/2 Dec 21	48 Apr 22	Pennsylvania Salt Mfg Co com.....	10	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	
111 Dec	118 1/2 Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd.....	100	105	105	106	106	105 1/2	106	106	700	
45 1/2 Dec	55 1/2 Nov	28 1/2 Dec 22	45 1/2 Jan 6	Peoples Drug Stores Inc.....	5	29 1/2	30 1/2	29 1/2	29	28 1/2	29	28 1/2	300	
81 1/2 Jun	101 1/2 Feb	86 1/2 Feb 17	99 Oct 21	Peoples Gas Light & Coke.....	100	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	500	
6 May	22 Feb	9 1/2 Nov 26	20 1/2 May 7	Peoria & Eastern Ry Co.....	100	10 1/2	12	10 1/2	12	10 1/2	12	10 1/2	57,400	
22 1/2 Dec	34 1/2 July	7 1/2 Nov 26	34 1/2 Jan 5	Pepsi-Cola Co.....	33 1/2 c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	
23 May	34 Jan	22 1/2 Dec 20	30 1/2 Jan 6	Pet Milk Co common.....	No par	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	470	
8 1/2 May	12 Dec	9 1/2 Oct 28	10 1/2 May 19	4 1/2% preferred.....	100	102	102 1/2	102 1/2	102 1/2	103	103	102	1,400	
		9 1/2 Feb 11	17 1/2 Jan 21	Petroleum Corp of America.....	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	
13 1/2 Jun	18 Oct	14 1/2 Feb 2	20 1/2 May 15	Pfeiffer Brewing Co.....	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,000	
37 May	62 1/2 Jan	44 1/2 Dec 20	64 1/2 July 12	Pfizer (Chas) & Co Inc.....	1	45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	7,000	
36 1/2 Apr	48 1/2 Dec	40 1/2 Feb 13	59 July 12	Phelps-Dodge Corp.....	25	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	830	
49 1/2 Dec	59 Mar	48 1/2 Dec 7	55 May 19	Philadelphia Co 6% preferred.....	50	51	51 1/2	51 1/2	51 1/2	51	51 1/2	51	140	
21 1/2 Dec	109 1/2 Aug	93 Dec 20	104 1/2 May 15	5% preferred.....	No par	93	95	93	94	95	96 1/2	95	10,100	
23 1/2 Dec	27 1/2 Jan	20 1/2 Dec 17	24 1/2 Jun 14	Phila Electric Co common.....	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	
113 1/2 Dec	120 1/2 Jan	104 Jan 21	115 1/2 Jun 9	\$1 div preference com.....	No par	23	23 1/2	23	23 1/2	23	23 1/2	23	100	
95 Dec	109 1/2 Aug	91 Jan 28	103 1/2 Jun 10	4 1/4% preferred.....	100	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	300	
10 1/2 May	16 1/2 Oct	103 1/2 Sep 20	111 Jun 8	3.8% preferred.....	100	96 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	30	
		14 Jan 19	21 1/2 Nov 29	4.3% preferred.....	100	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	5,800	
21 Jan	35 1/2 Nov	28 Jan 22	45 1/2 July 9	Phila & Reading Coal & Iron.....	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,400	
85 Dec	98 1/2 Mar	81 Sep 29	91 July 8	Philco Corp common.....	3	39 1/2	40	40 1/2	41	40 1/2	40 1/2	40 1/2	100	
25 Dec	43 1/2 Jan	25 1/2 Mar 16	39 1/2 Dec 22	3 1/2% preferred series A.....	100	85 1/2	87	85 1/2	87	85 1/2	85 1/2	85 1/2	12,800	
88 Dec	109 Feb	87 Jan 6	97 1/2 Jun 3	Philip Morris & Co Ltd common.....	5	38 1/2	39	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	100	
85 Dec	101 Mar	82 1/2 Nov 16	88 1/2 Oct 7	4% preferred.....	100	90	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2	91 1/2	70	
81 Jan	93 July	87 1/2 Jan 22	92 1/2 Aug 31	3.60% series preferred.....	100	85 1/2	88	85 1/2	88	85 1/2	86 1/2	86 1/2	11 1/2	
50 1/2 Mar	63 1/2 July	54 1/2 Jan 21	77 1/2 Jun 15	Phillips Jones Corp com new.....	No par	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	8,700	
12 Jun	18 Feb	10 Dec 14	14 May 7	5% preferred.....	100	88 1/2	91	88 1/2	91	88 1/2	91	88 1/2	300	
30 1/2 Apr	38 1/2 July	30 1/2 Dec 1	34 1/2 Jan 5	Phillips Petroleum.....	No par	58 1/2	58 1/2	56 1/2	58 1/2	56 1/2	57 1/2	56 1/2	600	
99 1/2 Dec	108 Feb	98 1/2 Apr 1	103 1/2 Jan 8	Phoenix Hosiery.....	5	10 1/2	11 1/2	11	11 1/2	11	12 1/2	11	30	
96 1/2 Dec	96 1/2 Dec	110 Jun 14	113 Sep 13	Pillsbury Mills Inc common.....	25	31 1/2	31 1/2	30 3/4	31 1/4	31	31	31	1	



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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
6 1/2 Dec	11 1/2 Feb	4 1/2 Dec 22	8 May 15	Reckless Drug Inc.	2.50		4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	23,000	
19 1/2 Jun	39 Jan	19 1/2 Nov 9	29 1/2 Apr 22	Reynolds Metals Co com	No par		21 21	21 1/2 21 1/2	21 21 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	2,400	
90 May	124 Jan	92 Mar 19	104 1/2 Jan 5	5 1/2 convertible preferred	100		100 102	100 103	100 100	99 1/2 101 1/2	99 1/2 102	102 1/2 102 1/2	10	
9 May	16 1/2 Feb	6 Dec 17	11 1/2 May 26	Reynolds Spring	1		6 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	
36 1/2 May	44 1/2 Feb	33 1/2 Dec 13	41 1/2 Jan 2	Reynolds (R J) Tob class B	10		33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	12,900	
45 May	50 1/2 Dec	43 Dec 18	50 Jan 8	Common	10		43 43	42 44	42 44	43 43 1/2	43 1/2 43 1/2	44 44	30	
85 Dec	104 Feb	80 Oct 14	94 Jan 1	Preferred 3.60% series	100		84 1/2 84 1/2	84 1/2 85 1/2	84 1/2 84 1/2	85 1/2 85 1/2	84 1/2 85 1/2	85 1/2 85 1/2	1,200	
19 Apr	25 1/2 Feb	17 Dec 22	24 1/2 May 18	Rheem Manufacturing Co	1		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,300	
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	Richfield Oil Corp	No par		26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 27 1/2	18,100	
23 1/2 May	31 Feb	18 1/2 Dec 24	28 Jun 15	Ritter Company	No par		20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	19 19	19 19	18 1/2 19	1,300	
5 1/2 Sep	10 1/2 Mar	4 1/2 Sep 29	7 1/2 May 21	Roan Antelope Copper Mines	1		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,600	
---	---	6 1/2 Feb 5	12 July 12	Robertshaw-Fulton Controls com	1		10 10	10 10	10 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	2,300	
---	---	19 1/2 Feb 14	29 1/2 July 12	4 1/2 conv preferred	25		25 26	26 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	1,000	
18 Dec	20 1/2 Nov	15 1/2 Mar 8	23 Oct 11	Ronsan Art Metal Wks Inc	2		20 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	21 21	21 21 1/2	20 1/2 21	800	
19 1/2 Sep	24 1/2 Oct	17 Mar 16	27 May 27	Royal Typewriter	1		18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	4,100	
42 1/2 May	68 1/2 Oct	54 1/2 Dec 3	72 May 28	Ruberoid Co (The)	No par		54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2	55 55	55 55	55 55	700	
17 1/2 Dec	26 1/2 Feb	8 1/2 Dec 16	18 1/2 Jan 6	Ruppert (Jacob)	5		9 9	8 1/2 9	8 1/2 8 1/2	8 1/2 9	9 9	8 1/2 9	2,100	
S														
x20 Dec	26 1/2 July	16 1/2 Dec 15	21 1/2 Jan 2	Safeway Stores common	5		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/2	17 1/2 17 1/2	8,500	
108 Dec	114 1/2 Mar	107 1/2 Sep 21	113 Jun 16	5 1/2 preferred	100		111 1/2 111 1/2	110 1/2 110 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	270	
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10		47 1/2 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	48 1/2 49	48 1/2 49	3,200	
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	St L-San F Ry Co com v t c	No par		11 11 1/2	11 11 1/2	10 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10,600	
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c	100		38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,800	
66 Dec	68 1/2 Dec	67 1/2 Jan 2	139 1/2 May 28	St Louis Southwestern Ry Co	100		110 118	110 118	110 118	110 118	110 118	111 115	---	
57 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	5 1/2 non-cum preferred	100		87 91	87 91	87 91	87 90	87 90	87 91	---	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	17,200	
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	1st pfd 4.40% series A	100		81 82	81 81	80 1/2 81	82 82	80 1/2 81	80 1/2 81	380	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 1/2 Aug 24	Savage Arms Corp	5		12 1/2 12 1/2	12 12 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,300	
23 1/2 May	55 1/2 Jan	25 1/2 Mar 5	35 1/2 May 21	Schenley Distillers Corp	1.75		29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	11,700	
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par		47 47	46 1/2 46 1/2	46 1/2 46 1/2	47 47	45 47	47 47 1/2	1,700	
92 Dec	103 1/2 Sep	88 Nov 5	95 Jan 9	\$3.40 preferred	No par		90 1/2 92	91 92	92 1/2 93 1/2	93 95	93 95	93 95	520	
90 Dec	102 1/2 July	87 Nov 30	93 Apr 7	Scovill Mfg Co 3.65% pfd	100		88 88	88 88 1/2	88 88	88 1/2 88 1/2	89 89	88 1/2 89 1/2	190	
13 1/2 Nov	18 1/2 Jan	12 Dec 3	15 1/2 Jun 24	Scranton Elec Co (The) common	5		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,400	
83 1/2 Dec	98 1/2 Mar	79 Oct 7	87 Apr 12	3.35% preferred	100		82 1/2 83 1/2	82 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 84 1/2	84 1/2 86	50	
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 1/2 July 6	Seaboard Air Line com v t c	No par		18 18 1/2	18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	5,700	
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	5 1/2 preferred series A	100		53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 52 1/2	52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	700	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Finance Co	1		16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,800	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par		43 1/2 43 1/2	43 1/2 44	44 44 1/2	44 44 1/2	43 1/2 43 1/2	43 1/2 44	3,400	
5 1/2 May	10 1/2 Feb	5 Mar 25	8 1/2 Oct 25	Seagrave Corp	5		6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	100	
30 1/2 May	40 1/2 July	31 1/2 Feb 5	43 1/2 Nov 4	Sears Roebuck & Co	No par		38 1/2 39	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	17,800	
11 Oct	16 1/2 Feb	9 1/2 Dec 15	12 1/2 July 12	Seeger Refrigerator Co	5		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10	3,800	
6 1/2 Dec	16 1/2 Feb	5 1/2 Dec 20	8 1/2 May 15	Seiberling Rubber Co	1		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,000	
10 1/2 May	16 1/2 Feb	9 1/2 Dec 17	14 1/2 Jun 1	Servel Inc common	1		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	10 10	4,900	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par		98 1/2 100 1/2	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	98 1/2 100	---	
20 1/2 Apr	30 1/2 Dec	24 1/2 Nov 26	36 1/2 Jun 2	Shamrock Oil & Gas	1		27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27 1/2	27 1/2 28 1/2	10,800	
24 1/2 May	40 1/2 Oct	30 Feb 11	46 1/2 Oct 22	Sharon Steel Corp	No par		36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	2,800	
18 May	33 1/2 Jan	17 1/2 Feb 11	22 1/2 Jun 10	Sharp & Dohme common	No par		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2</					



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 18	Monday Dec. 20	Tuesday Dec. 21	Wednesday Dec. 22	Thursday Dec. 23	Friday Dec. 24	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
30% Jun	37% Jan	28% Dec 23	36% Jan 27	28% Dec 23	36% Jan 27	Swift & Co.	28 1/2	28 3/4	29 1/2	29 1/2	28 3/4	29 1/2	5,500		
20% Dec	27 1/2 Jan	17 1/2 Dec 22	22 1/2 Jan 9	17 1/2 Dec 22	22 1/2 Jan 9	Swift International Ltd.	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	16,200		
18 1/2 Dec	28 1/2 Feb	17 1/2 Dec 22	26 Jun 3	17 1/2 Dec 22	26 Jun 3	Sylvania Elec Prod Inc com	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	24	6,000		
79 1/2 Dec	104 1/2 Mar	80 Dec 22	91 Aug 13	80 Dec 22	91 Aug 13	\$4 preferred	81 1/2	82	81	82	80	80 1/2	290		
5 1/2 May	10 1/2 Feb	4 1/2 Mar 12	7 1/2 May 18	4 1/2 Mar 12	7 1/2 May 18	Symington Gould Corp	4 1/2	4 1/2	4 1/2	5 1/2	5	5	1,600		
T															
10 1/2 May	14 Feb	9 1/2 Mar 16	11 1/2 May 21	9 1/2 Mar 16	11 1/2 May 21	Talcott Inc (James)	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100		
3 1/2 May	7 1/2 Jan	3 1/2 Feb 11	5 1/2 Jun 28	3 1/2 Feb 11	5 1/2 Jun 28	Telaugraph Corp	4	4	4 1/2	4 1/2	4 1/2	4 1/2	1,500		
13 1/2 May	20 1/2 Aug	14 1/2 Mar 16	19 1/2 May 27	14 1/2 Mar 16	19 1/2 May 27	Tennessee Corp	15 1/2	16	16 1/2	16 1/2	16	16	900		
53 1/2 Sep	68 1/2 July	52 Nov 30	67 Jun 15	52 Nov 30	67 Jun 15	Texas Co	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	53 1/2	24,600		
10 1/2 Jan	24 Dec	15 1/2 Nov 10	25 1/2 May 8	15 1/2 Nov 10	25 1/2 May 8	Texas Gulf Producing	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,100		
46 1/2 May	58 1/2 Nov	47 Feb 13	71 1/2 July 12	47 Feb 13	71 1/2 July 12	Texas Gulf Sulphur	63 1/2	63 1/2	62 1/2	63 1/2	59	60 1/2	13,500		
		19 Nov 10	25 Oct 26	19 Nov 10	25 Oct 26	Texas Pacific Coal & Oil new	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	23 1/2	7,200		
						Texas Pacific Land Trust									
15 1/2 Jan	34 1/2 Dec	29 Feb 10	48 1/2 May 13	29 Feb 10	48 1/2 May 13	Sub share cts	42 1/2	43	42 1/2	43	42 1/2	42 1/2	2,200		
41 Jan	58 1/2 Feb	45 1/2 Dec 21	65 1/2 May 24	45 1/2 Dec 21	65 1/2 May 24	Texas & Pacific Ry Co	46 1/2	47	45 1/2	46 1/2	46 1/2	46 1/2	800		
13 1/2 Dec	15 1/2 Dec	10 1/2 Dec 20	20 1/2 May 24	10 1/2 Dec 20	20 1/2 May 24	Textron Inc common	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,300		
18 1/2 Dec	19 1/2 Dec	14 1/2 Dec 9	24 May 22	14 1/2 Dec 9	24 May 22	\$1.25 conv preferred	15	15	15	15	15 1/2	15 1/2	1,900		
12 1/2 Dec	21 1/2 Feb	5 1/2 Nov 30	14 1/2 Jan 8	5 1/2 Nov 30	14 1/2 Jan 8	Thatcher Glass Mfg Co common	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,900		
41 Dec	59 1/2 Feb	26 1/2 Dec 23	46 1/2 Jan 9	26 1/2 Dec 23	46 1/2 Jan 9	\$2.40 conv preference	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27	590		
12 May	17 1/2 Feb	12 1/2 Apr 15	12 1/2 May 21	12 1/2 Apr 15	12 1/2 May 21	The Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	400		
9 1/2 May	13 1/2 Feb	5 1/2 Dec 21	10 1/2 May 15	5 1/2 Dec 21	10 1/2 May 15	Thermoid Co common	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,000		
45 Dec	60 1/2 Feb	34 1/2 Dec 21	47 1/2 Jan 9	34 1/2 Dec 21	47 1/2 Jan 9	\$2 1/2 div conv preferred	35 1/2	35 1/2	34 1/2	35	35	34 1/2	660		
6 1/2 Aug	14 1/2 Feb	6 1/2 Dec 10	13 1/2 Apr 19	6 1/2 Dec 10	13 1/2 Apr 19	Third Avenue Transit Corp	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	1,300		
16 1/2 Jan	24 1/2 Oct	19 Apr 30	24 Jun 9	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	19 1/2	19 1/2	19 1/2	19 1/2	20	20	600		
10 Sep	16 1/2 Feb	7 1/2 Oct 5	10 1/2 Jan 8	7 1/2 Oct 5	10 1/2 Jan 8	Thompson (J R)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2			
38 May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	39 1/2 Feb 11	59 1/2 May 26	Thompson Products com	43 1/2	44	43 1/2	44	44	44 1/2	2,600		
85 Dec	106 Mar	85 Feb 6	95 1/2 Jan 16	85 Feb 6	95 1/2 Jan 16	4 1/2 preferred	86	87 1/2	86	86	85 1/2	86	320		
3 1/2 May	7 1/2 Feb	1 1/2 Mar 11	4 1/2 Jan 6	1 1/2 Mar 11	4 1/2 Jan 6	Thompson-Starrett Co com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,400		
20 May	39 1/2 Feb	19 1/2 Mar 16	31 1/2 Nov 4	19 1/2 Mar 16	31 1/2 Nov 4	\$3.50 cum preferred	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	500		
18 May	25 1/2 Oct	19 1/2 Feb 13	32 1/2 Jun 15	19 1/2 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	23	10,500		
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	95 1/2 Jan 2	104 1/2 July 12	\$3.75 preferred	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	70		
15 1/2 May	21 1/2 Feb	17 Mar 17	23 1/2 May 27	17 Mar 17	23 1/2 May 27	Timken Detroit Axle	18 1/2	18 1/2	18	18 1/2	18	18	2,100		
40 1/2 May	53 1/2 Oct	40 1/2 Nov 30	55 May 21	40 1/2 Nov 30	55 May 21	Timken Roller Bearing	40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	7,200		
10 1/2 May	15 1/2 Jan	10 Dec 10	13 1/2 Jan 7	10 Dec 10	13 1/2 Jan 7	Transamerica Corp	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,800		
13 1/2 May	22 1/2 Jan	9 1/2 Nov 29	22 1/2 Jan 11	9 1/2 Nov 29	22 1/2 Jan 11	Transcont'l & Western Air Inc	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	5,900		
14 May	29 1/2 Nov	15 1/2 Nov 5	23 1/2 Apr 11	15 1/2 Nov 5	23 1/2 Apr 11	Transue & Williams Steel	16 1/2	16 1/2	16 1/2	16 1/2	16	16	200		
5 1/2 May	7 1/2 Feb	5 1/2 Feb 11	10 1/2 May 15	5 1/2 Feb 11	10 1/2 May 15	Tri-Continental Corp common	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	18,300		
99 Dec	112 1/2 Feb	96 Nov 5	107 1/2 July 22	96 Nov 5	107 1/2 July 22	\$6 preferred	100	100	99	100	98 1/2	97	380		
12 1/2 Dec	15 1/2 Nov	12 1/2 Mar 16	19 1/2 Aug 5	12 1/2 Mar 16	19 1/2 Aug 5	Truax-Tracy Coal Co	13 1/2	14	13 1/2	13 1/2	14	14 1/2	3,000		
21 1/2 Dec	38 1/2 Jan	17 1/2 July 30	25 1/2 Mar 31	17 1/2 July 30	25 1/2 Mar 31	20th Century Fox Film com	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	20 1/2	19,400		
34 1/2 Aug	48 Jan	31 1/2 Dec 17	36 1/2 Jan 5	31 1/2 Dec 17	36 1/2 Jan 5	\$1.50 conv preferred	31	32	31	32	31 1/2	32 1/2	4,400		
93 Dec	104 Jun	92 Jan 27	100 1/2 Jun 11	92 Jan 27	100 1/2 Jun 11	\$4.50 prior preferred	98 1/2	103	98 1/2	100 1/2	98 1/2	100	100		
7 Dec	16 Feb	4 1/2 Dec 2	8 1/2 May 27	4 1/2 Dec 2	8 1/2 May 27	Twin City Rap Transit com	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	1,900		
30 Nov	51 1/2 Feb	24 Jun 17	32 1/2 Jan 21	24 Jun 17	32 1/2 Jan 21	5 1/2 conv prior preferred	26 1/2	27 1/2	26	26	25 1/2	26 1/2	90		
9 1/2 May	17 1/2 Oct	6 1/2 Dec 24	14 1/2 Jan 5	6 1/2 Dec 24	14 1/2 Jan 5	Twin Coach Co	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,300		
U															
12 Dec	15 1/2 July	9 1/2 Dec 16	12 Jan 2	9 1/2 Dec 16	12 Jan 2	Udylite Corp (The)	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500		
43 1/2 May	58 1/2 Feb	39 Dec 23	59 1/2 Jun 15	39 Dec 23	59 1/2 Jun 15	Underwood Corp	40 1/2	40 1/2	40 1/2	41	40	40 1/2	7,800		
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	16 1/2 Jun 15	9 1/2 Mar 16	16 1/2 Jun 15	Union Asbestos & Rubber Co	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	1,800		
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 26	27 1/2 Feb 11	39 1/2 May 26	Union Bag & Paper	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	3,400		
		37 1/2 Nov 12	43 1/2 Nov 1	37 1/2 Nov 12	43 1/2 Nov 1	Union Carbide & Carbon	40 1/2	41	40 1/2	41	40 1/2	41	23,900		
105 Dec	115 Mar	103 Oct 28	110 Jun 8	103 Oct 28	110 Jun 8	Un El Co of Mo pfd \$4.50 ser	106 1/2	107 1/2	106	106 1/2	106 1/2	107 1/2	120		
91 1/2 Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	91 Feb 9	98 Jun 7	Preferred \$3.70 series	90	95	90	95	90	95			
85 Dec	104 Jun	80 Nov 4	90 Jan 24	80 Nov 4	90 Jan 24	Preferred \$3.50 series	85 8								



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 18		Monday Dec. 20		Tuesday Dec. 21		Wednesday Dec. 22		Thursday Dec. 23		Friday Dec. 24		Sales for the Week
Lowest		Highest		Lowest		Highest		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares
35 1/2 May	50 1/2 Nov	32 1/2 Dec 1	48 1/2 Jun 24	Victor Chemical Works common	5	34 1/2	35	35	35 1/4	35 1/4	36 1/2	36 1/2	36 1/2	37	37 1/4	38 1/4	3,400			
85 Dec	104 1/2 May	85 Oct 29	96 1/4 Apr 23	3 1/2% preferred	100	89 1/2	91	89 1/2	91	89 1/2	91	89 1/2	90	89 1/2	90	10				
5 1/2 May	10 1/2 Nov	7 1/2 Mar 16	14 1/2 July 13	Va-Carolina Chemical com	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,200			
69 May	112 Nov	93 Feb 11	124 1/2 July 12	6% div partic preferred	100	97	97	95	99	97	97	97	97	97	97	102	800			
14 Nov	16 1/2 Oct	14 1/2 Nov 29	18 1/2 May 15	Virginia Elec & Pwr Co com	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	16	32,600			
107 1/2 Dec	121 Feb	109 Jan 6	117 1/2 Jun 14	\$5 preferred	100	113	113 1/2	113	114 1/2	114 1/2	114 1/2	114 1/2	113 1/2	114 1/2	113 1/2	113 1/2	170			
34 1/2 Dec	45 Feb	15 1/2 Dec 17	23 Jun 2	Va Iron Coal & Coke 4% pfd	25	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	16 1/4	220			
31 1/2 Dec	40 Jan	29 1/2 Nov 5	34 1/2 May 3	Virginian Ry Co common	25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/4	28 3/4	29 1/4	2 4/10				
31 Oct	38 Feb	24 1/2 Dec 14	39 1/4 Apr 26	6% preferred	25	30	30	30	30	29 3/4	30	29 3/4	29 3/4	29 3/4	30	30	1,600			
30 Dec	33 1/2 Nov	25 1/2 Dec 21	32 1/2 Jan 5	Visking Corp (The)	5	25 1/2	25 1/2	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/2	25 3/4	25 3/4	26	1,800			
30 Aug	33 1/2 Oct	29 Apr 15	32 1/2 Jan 13	Vulcan Detinning Co common	20	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 3/4	220			
				7% preferred	20	31	31	30 3/4	31	30 3/4	31	30 3/4	31	30 3/4	31	30 3/4	31	20		
W																				
57 Apr	75 1/2 Feb	57 1/2 Aug 16	66 Jan 2	Wabash RR 4 1/2% preferred	100	59 1/2	60 1/4	59 1/2	59 1/2	58	60	58 1/2	59 1/2	58	60	58 1/2	59 1/4	100		
13 1/2 Apr	17 1/2 Jan	12 1/2 Dec 21	15 1/2 Jan 8	Waldorf System	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000		
29 1/2 Apr	36 1/2 Feb	28 1/2 Dec 24	35 1/2 Jun 4	Walgreen Co common	No par	29	29	29 1/2	29 1/2	29	29	29	29	29	29	29	29	2,700		
100 Dec	109 July	100 1/2 Apr 29	105 Aug 26	4% preferred	100	101	103	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	20		
x17 1/2 May	24 1/2 Jan	x18 1/2 Mar 17	27 1/2 May 21	Walker (Hiram) G & W	No par	22 1/2	23	22 1/2	23 1/2	22 1/2	23	22 1/2	23 1/2	23	23 1/2	23	23 1/2	7,000		
7 1/2 May	13 1/2 Feb	8 1/2 Feb 11	13 1/2 May 24	Walworth Co	No par	9	9 1/2	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	2,800		
10 1/2 Dec	19 1/2 Feb	10 1/2 Mar 12	16 1/2 July 13	Ward Baking Co common	1	14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	1,200			
88 1/2 Dec	106 1/2 Mar	x83 1/2 Mar 12	101 Jun 2	5 1/2% preferred	100	91 1/2	92 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	91 1/2	91 1/2	100		
12 Dec	18 1/2 Feb	9 1/2 Nov 3	14 May 22	Warner Bros Pictures	5	10	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	10 1/2	10 1/2	22,100		
21 May	36 1/2 Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	24	23 1/2	23 1/2	600		
19 1/2 Dec	27 Jan	x19 1/2 Nov 10	34 1/2 May 14	Warren Petroleum Corp	3	20 1/2	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	9,600			
17 1/2 May	23 1/2 Feb	16 Dec 15	20 1/2 May 28	Washington Gas Light Co	No par	24	24 1/2	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	600			
20 Sep	26 1/2 Feb	16 Dec 23	22 Sep 7	Waukesha Motor Co	5	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500			
30 Dec	41 Feb	13 Dec 1	30 1/2 Jan 2	Wayne Knitting Mills	5	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	700			
5 1/2 Dec	12 1/2 Jan	3 1/2 Nov 24	6 1/2 May 24	Wayne Pump Co	1	13 1/2	14	14	14 1/2	13 1/2	14	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	4,200			
83 1/2 May	90 Feb	x80 Nov 10	86 1/2 Jan 2	Webster Tobacco Inc	5	4	4 1/2	4	4	4	4	4	4	4	4 1/2	4 1/2	4,100			
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	Wesson Oil & Snowdrift com	2.50	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,400			
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	\$4 conv preferred	No par	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83	83	83	83	82	320			
112 1/2 Nov	121 1/2 Jan	x113 1/2 Apr 15	119 1/2 Jun 22	West Indies Sugar Corp	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,700			
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	111 1/2 Oct 20	West Penn Elec Co	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	15 1/2	13,600			
106 1/2 Dec	116 1/2 Aug	105 1/2 Nov 3	113 Jun 9	Class A	No par	108	109 1/2	108	109 1/2	108 1/2	109 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108	109 1/2	10		
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	7% preferred	100	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	280			
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 11	6% preferred	100	106 1/2	108	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	170		
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	West Penn Power 4 1/2% pfd	100	106 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108	108	180			
38 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	4.20% preferred series B	100	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101	102 1/2	102 1/2	102 1/2	140			
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 11	West Virginia Coal & Coke	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	2,600			
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	West Va Pulp & Paper com	No par	39 1/2	39 1/2	40	40	39 1/2	40 1/2	39 1/2	40	39 1/2	40	40	800			
38 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	4 1/2% preferred	100	104 1/2	106	104 1/2	106	104 1/2	106	105	106	105	106	105	106	800		
5 1/2 May	10 1/2 Jan	5 1/2 Nov 27	10 1/2 May 18	Western Air Lines Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300			
38 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	Western Auto Supply Co	10	35	35	34 1/2	34 1/2	34 1/2	35	34 1/2	35	35 1/2	35 1/2	35 1/2	4,000			
4 May	9 1/2 Dec	7 1/2 Mar 17	12 1/2 July 9	Western Maryland Ry com	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,100			
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	4% non-cum 2nd pfd	100	29 1/2	31 1/2	28	31 1/2	28	31 1/2	28	31 1/2	28	31 1/2	28	2,200			
26 1/2 Dec	42 1/2 Feb	25 1/2 Nov 10	26 1/2 May 21	Western Pacific RR com	No par	26 1/2	26 1/2	26	26 1/2	25 1/2	26 1/2	25 1/2	26	26 1/2	26 1/2	26 1/2	1,100			
65 Dec	90 Mar	58 1/2 Dec 16	72 1/2 Jan 15	Preferred series A	100	60 1/2	61	60	60 1/2	59 1/2	60 1/2	59 1/2	60	60 1/2	60 1/2	60 1/2	10,900			
17 May	26 1/2 Sep	15 1/2 Dec 16	26 May 19	Western Union Teleg class A	No par	15 1/2	15 1/2	15 1/2	15 1											



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947		Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Dec. 18		Monday Dec. 19		Tuesday Dec. 21		Wednesday Dec. 22		Thursday Dec. 23		Friday Dec. 24		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3 1/2s	1949-1952	102.4	102.7	102.4	102.7	102.4	102.7	102.4	102.7	102.3	102.6	102.3	102.6	---
106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3s	1951-1955	104.27	104.30	104.27	104.30	104.28	104.31	104.28	104.31	104.28	104.31	104.28	104.31	---
111.23 Sep	112.6 Feb	---	---	Treasury 2 1/2s	1955-1960	108.5	108.8	108.5	108.8	108.5	108.8	108.5	108.8	108.6	108.9	108.6	108.9	---
106.13 July	108.13 July	---	---	Treasury 2 1/4s	1951-1954	103.28	103.31	103.28	103.31	103.28	103.31	103.28	103.31	103.28	103.31	103.28	103.31	---
108.16 Dec	108.16 Dec	---	---	Treasury 2 1/4s	1956-1959	108.14	108.17	108.16	108.19	108.18	108.21	108.19	108.22	108.20	108.23	108.20	108.23	---
---	---	---	---	Treasury 2 1/4s	1958-1963	108.24	108.27	108.24	108.27	108.24	108.27	108.24	108.27	108.25	108.28	108.25	108.28	---
114.8 May	114.8 May	---	---	Treasury 2 1/4s	1960-1965	109.7	109.10	109.8	109.11	109.9	109.12	109.10	109.13	109.12	109.15	109.12	109.15	---
104.13 Feb	104.13 Feb	101.18 Dec 2	102.22 Feb 2	Treasury 2 1/4s	1949-1953	101.16	101.19	101.16	101.19	101.16	101.19	101.15	101.18	101.15	101.18	101.15	101.18	---
---	---	---	---	Treasury 2 1/2s	1950-1952	102.16	102.19	102.16	102.19	102.16	102.19	102.16	102.19	102.16	102.19	102.16	102.19	---
---	---	102.23 Sep 30	102.23 Sep 30	Treasury 2 1/2s	1952-1954	102.28	102.30	102.28	102.30	102.29	102.31	102.29	102.31	102.28	102.30	102.28	102.30	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2 1/2s	1956-1958	103.24	103.26	103.25	103.27	103.25	103.27	103.25	103.27	103.25	103.27	103.25	103.27	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 1/2s	1962-1967	101.22	101.24	101.22	101.24	101.24	101.26	101.25	101.27	101.25	101.27	101.25	101.27	---
101.37 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2s	1963-1968	101.11	101.13	101.11	101.13	101.13	101.15	101.13	101.15	101.14	101.16	101.14	101.16	---
101.36 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2 1/2s	Jun 1964-1969	100.31	101.1	100.31	101.1	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	---
101.34 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2 1/2s	Dec 1964-1969	100.29	100.31	100.29	100.31	100.31	101.1	100.31	101.1	100.31	101.1	100.31	101.1	---
---	---	---	---	Treasury 2 1/2s	1965-1970	100.27	100.29	100.28	100.30	100.30	101	100.30	101	100.30	101	100.30	101	---
101.34 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2 1/2s	1966-1971	100.22	100.24	100.23	100.25	100.25	100.27	100.25	100.27	100.26	100.28	100.26	100.28	---
101 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2 1/2s	Jun 1967-1972	100.11	100.13	100.11	100.13	100.13	100.15	100.14	100.16	100.14	100.16	100.14	100.16	---
105.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2s	Sep 1967-1972	101.26	101.28	101.26	101.28	101.27	101.29	101.27	101.29	100.28	100.30	100.28	100.30	---
100.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2 1/2s	Dec 1967-1972	100.11	100.13	100.11	100.13	100.13	100.15	100.14	100.16	100.14	100.16	100.14	100.16	---
---	---	---	---	Treasury 2 1/4s	1951-1953	103.4	103.7	103.4	103.7	103.5	103.8	103.5	103.8	103.5	103.8	103.5	103.8	---
---	---	---	---	Treasury 2 1/4s	1952-1955	102	102.2	102	102.2	102.1	102.3	102.1	102.3	102.1	102.3	102.1	102.3	---
---	---	---	---	Treasury 2 1/4s	1954-1956	104.17	104.20	104.20	104.23	104.20	104.23	104.20	104.23	104.21	104.24	104.21	104.24	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2 1/4s	1956-1959	102.8	102.10	102.9	102.11	102.9	102.11	102.9	102.11	102.9	102.11	102.9	102.11	---
102.6 Sep	102.24 May	100 Mar 4	100.4 May 3	Treasury 2 1/4s	Jun 1959-1962	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	2,000
100 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/4s	Dec 1959-1962	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	100	100.2	---
---	---	---	---	Treasury 2s	Jun 1949-1951	100.12	100.14	100.12	100.14	100.12	100.14	100.12	100.14	100.12	100.14	100.12	100.14	---
102.13 Apr	103.13 Apr	100.21 Oct 26	100.21 Oct 26	Treasury 2s	Sep 1949-1951	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	---
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Dec 1949-1951	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	---
---	---	---	---	Treasury 2s	Mar 1950-1952	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	---
102.4 July	102.23 Apr	---	---	Treasury 2s	Sep 1950-1952	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	100.25	100.27	100.25	100.27	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	101.7	101.9	101.7	101.9	101.7	101.9	101.7	101.9	101.7	101.9	101.7	101.9	---
102.30 Apr	103.1 Apr	---	---	Treasury 2s	1951-1955	101.7	101.9	101.7	101.9	101.9	101.11	101.9	101.11	101.7	101.9	101.6	101.8	5,000
101.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2s	Jun 1952-1954	101.8	101.10	101.8	101.10	101.9	101.11	101.9	101.11	101.9	101.11	101.9	101.11	---
101.26 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2s	Dec 1952-1954	101.10	101.12	101.10	101.12	101.11	101.13	101.11	101.13	101.11	101.13	101.11	101.13	---
100.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 2s	1953-1955	103.6	103.9	103.8	103.11	103.8	103.11	103.9	103.12	103.9	103.12	103.7	103.12	---
---	---	---	---	Treasury 1 1/2s	1950	100.7	100.9	100.7	100.9	100.7	100.9	100.7	100.9	100.7	100.9	100.7	100.9	---
95 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development				97.20	98	97.20	98	97.28	97.28	98	98.8	98	98.8	5,000
95 Dec	103.4 July	94.14 Jan 15	99.30 May 17	10-year 2 1/4s				97.24	98	97.24	98	98.6	98.16	98.6	98.16	98.4	98.16	6,000
---	---	---	---	25-year 3s				97.24	98	97.24	98	98.6	98.16	98.6	98.16	98.4	98.16	---

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

### RANGE FOR WEEK ENDED DECEMBER 24

BONDS New York Stock Exchange					Interest Period					Friday Last Sale Price					Week's Range or Friday's Bid & Asked					Bonds Sold					Range Since January 1				
															Low High					No.					Low High				
New York City																													
Transit Unification Issue—																													
3% Corporate Stock—1980																													
J-D																													
105 1/2																													
104 7/8 105 1/2																													
68																													
100 1/2 107																													

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)—

ΔGtd sink fund 6s—1947

ΔGtd sink fund 6s—1948

Akershus (King of Norway) 4s—1948

ΔAntioquia (Dept) coll 7s A—1945

ΔExternal s f 7s series B—1945

ΔExternal s f 7s series C—1945

ΔExternal s f 7s series D—1945

ΔExternal s f 7s 1st series—1957

ΔExternal sec s f 7s 2d series—1957

ΔExternal sec s f 7s 3rd series—1957

ΔAntwerp (City) external 5s—1958

Australia (Commonw'lth) 5s of '25—1955

10-year 3 1/4s—1956

10-year 3 1/4s—1957

20-year 3 1/2s—1967

20-year 3 1/2s—1966

15-year 3 3/4s—1962

Belgium external 6 1/2s—1949

External s f 6s—1955

External s f 7s—1955

ΔBrazil (U S of) external 8s—1941

Stamped pursuant to Plan A

(Int reduced to 3.5%)—1978

ΔExternal s f 6 1/2s of 1926—1957

Stamped pursuant to Plan A

(Int reduced to 3.375%)—1979

ΔExternal s f 6 1/2s of 1927—1957

Stamped pursuant to Plan A

(Int reduced to 3.375%)—1979

Δ7s (Central Ry)—1952

Stamped pursuant to Plan A

(Int reduced to 3.5%)—1978

5% funding bonds of 1931 due—1951

Stamped pursuant to Plan A

(Int reduced to 3.375%)—1979

External \$ bonds of 1944 (Plan B)—

3 3/4s Series No. 1—

3 3/4s Series No. 2—

3 3/4s Series No. 3—

3 3/4s Series No. 4—

3 3/4s Series No. 5—

3 3/4s Series No. 6—

3 3/4s Series No. 7—

3 3/4s Series No. 8—

3 3/4s Series No. 9—

3 3/4s Series No. 10—

3 3/4s Series No. 11—

3 3/4s Series No. 12—

3 3/4s Series No. 13—

F-A	--	61 1/2	61 1/2	1	60 1/2	64
A-O	--	*61	--	60	60	65
M-S	77 1/2	77 1/2	78	4	65 1/2	92 1/2
J-J	--	*34 1/2	38	--	31 1/4	40 1/2
J-J	--	*34 1/2	40	--	31 1/4	40
J-J	--	*34 1/2	--	--	31	40
J-J	--	*34 1/2	48	--	31 1/2	40 1/2
A-O	--	35	35 1/2	12	31 1/2	38 1/2
A-O	--	*34 1/2	39	--	31 1/2	40 1/2
A-O	--	*34 1/2	46	--	31 1/2	40 1/2
J-D	93	93	93	2	73	99 1/2
J-J	--	99 1/2	100 1/4	77	97	103
F-A	--	89 1/2	90 1/2	34	87 1/2	94
J-D	--	90 1/4	91 1/8	83	87 1/2	93 1/2
J-D	85	85	86	32	83 1/4	90 1/2
J-D	--	85	85	3	83 1/4	92
F-A	--	84 1/2	85 1/2	5	83 1/2	92
M-S	--	101 1/2	101 3/4	3	99 1/2	104 1/2
J-J	--	103 1/2	104	4	103 1/2	109
J-D	--	112 1/4	112 1/4	4	107 1/2	114 1/2
J-D	--	60 1/4	60 1/4	11	50 1/2	62
A-O	--	47 1/2	47 1/2	3	37 1/2	49 1/2
A-O	--	*59	72	--	60	62 1/2
J-D	--	43 1/2	45	11	37 1/2	49 1/2
A-O	--	*58 1/2	60	--	50 1/2	62 1/2
J-D	--	42 1/2	42 1/2	9	37 1/2	49 1/2
J-D	--	*60	--	--	54	62
J-D	--	*43	49 1/2	--	38	49
A-O	--	*41 1/4	45	--	37 1/2	49 1/2

3 3/4s Series No. 1—

3 3/4s Series No. 2—

3 3/4s Series No. 3—

3 3/4s Series No. 4—

3 3/4s Series No. 5—

3 3/4s Series No. 6—

3 3/4s Series No. 7—

3 3/4s Series No. 8—

3 3/4s Series No. 9—

3 3/4s Series No. 10—

3 3/4s Series No. 11—

3 3/4s Series No. 12—

3 3/4s Series No. 13—

J-D	62	61 1/2	62	16	49	62
J-D	--	61 1/2	62	4	48 1/2	62
J-D	--	60 1/2	61 1/2	2	46 1/2	62
J-D	--	61 1/2	62	6	51	62
J-D	--	61 1/2	62	6	48	62
J-D	--	61 1/2	61 1/2	1	52	64
J-D	--	*58	--	--	56	64
J-D	--	60 1/2	60 1/2	1	52	64 1/2
J-D	--	*58	--	--	53	65
J-D	--	61 1/2	62 1/4	3	54	65
J-D	57	57	57	1	49 1/2	60
J-D	--	58	60	--	48	59
J-D	--	*56	59 1/2	--	56 1/2	59

BONDS New York Stock Exchange					Interest Period					Friday Last Sale Price					Week's Range or Friday's Bid & Asked					Bonds Sold					Range Since January 1				
															Low High					No.					Low High				
3 3/4s Series No. 14—																													
3 3/4s Series No. 15—																													
3 3/4s Series No. 16—																													
3 3/4s Series No. 17—																													
3 3/4s Series No. 18—																													
3 3/4s Series No. 19—																													
3 3/4s Series No. 20—																													
3 3/4s Series No. 21—																													
3 3/4s Series No. 22—																													
3 3/4s Series No. 23—																													
3 3/4s Series No. 24—																													
3 3/4s Series No. 25—																													
3 3/4s Series No. 26—																													
3 3/4s Series No. 27—																													
3 3/4s Series No. 28—																													
3 3/4s Series No. 29—																													
3 3/4s Series No. 30—																													
Brisbane (City) s f 5s—1957																													
Sinking fund gold 5s—1958																													
Sinking fund gold 6s—1950																													
Canada (Dominion of) 4s—1960																													
25-year 3 1/4s—1961																													
ΔCarlsbad (City) 8s—1954																													
ΔChile (Rep) External s f 7s—1942																													
Δ7s assorted—1942																													
ΔExternal sinking fund 6s—1960																													
Δ6s assorted—1960																													
ΔExtl sinking fund 6s—Feb 1961																													
Δ6s assorted—Feb 1961																													
ΔRy external s f 6s—Jan 1961																													
Δ6s assorted—Jan 1961																													
ΔExtl sinking fund 6s—Sep 1961																													
Δ6s assorted—Sep 1961																													
ΔExternal sinking fund 6s—1962																													
Δ6s assorted—1962																													
ΔExternal sinking fund 6s—1963																													
Δ6s assorted—1963																													
ΔChile Mortgage Bank 6 1/2s—1957																													
Δ6 1/2s assorted—1957																													
ΔSinking fund 6 1/2s—1961																													
Δ6 1/2s assorted—1961																													
ΔGuaranteed sink fund 6s—1961																													
Δ6s assorted—1961																													
ΔGuaranteed sink fund 6s—1962																													
Δ6s assorted—1962																													
ΔChilean Cons Munic 7s—1960																													
Δ7s assorted—1960																													
ΔChinese (Hukuang Ry) 5s—1951																													

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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 24

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange						Low	High		Low	High			Low	High		Low	High
<b>BONDS</b>																	
<b>New York Stock Exchange</b>																	
Colombia (Republic of)—																	
4 1/2% of 1928.....Oct 1961.....A-O.....—.....98 3/4.....75.....—.....68 1/2.....73 1/2																	
4 1/2% of 1927.....Jan 1961.....J-J.....—.....69.....69.....10.....68 1/2.....75																	
3 1/2% external s f 8 bonds.....1970.....A-O.....35 3/8.....35 3/8.....36 1/8.....34.....35 3/8.....45																	
4 1/2% Colombia Mtge Bank 6 1/2%.....1947.....A-O.....—.....41 1/4.....—.....41 1/4.....43																	
4 1/2% Sinking fund 7 1/2% of 1926.....1946.....M-N.....—.....41 1/4.....—.....41.....44																	
4 1/2% Sinking fund 7 1/2% of 1927.....1947.....F-A.....—.....41 1/4.....—.....41.....44																	
Copenhagen (City) 5 1/2%.....1952.....J-D.....—.....69 3/8.....70 1/8.....9.....58.....82																	
25-year gold 4 1/2%.....1953.....M-N.....—.....66 1/2.....66 1/2.....8.....53 1/2.....79																	
Costa Rica (Rep of) 7 1/2%.....1951.....M-N.....—.....12 1/2.....12 1/2.....5.....12 1/2.....18																	
Cuba (Republic of) 5 1/2% of 1914.....1949.....M-S.....—.....102 1/2.....—.....—.....102 3/4.....102 3/4																	
External loan 4 1/2% series C.....1949.....F-A.....—.....99.....—.....—.....99 7/8.....101 1/2																	
4 1/2% external debt.....1977.....J-D.....—.....110.....110.....8.....107 1/2.....118																	
Sinking fund 5 1/2%.....1953.....J-J.....—.....100.....—.....—.....105.....111 1/2																	
Czechoslovakia (State)—																	
Stamped assented (Int reduced to 6%) extended to.....1960.....A-O.....—.....45 1/2.....52.....—.....35.....70																	
4 1/2% Denmark 20-year extl 6 1/2%.....1942.....J-J.....—.....84 1/4.....85 1/2.....11.....68.....95																	
External gold 5 1/2%.....1955.....F-A.....76.....76.....79.....14.....59.....90																	
External gold 4 1/2%.....1962.....A-O.....64 1/2.....64 1/2.....65 1/2.....101.....54 1/2.....82																	
El Salvador (Republic of)—																	
4 1/2% extl s f 8.....Jan 1, 1976.....J-J.....—.....70.....—.....—.....58.....69 1/2																	
3 1/2% extl s f 8.....Jan 1, 1976.....J-J.....—.....56.....57 1/2.....—.....44 1/2.....56																	
3 1/2% extl s f 8.....Jan 1, 1976.....J-J.....—.....46.....48 1/2.....—.....38.....46																	
Estonia (Republic of) 7 1/2%.....1967.....J-J.....—.....9 1/4.....11 1/2.....—.....9.....10 1/4																	
French Republic extl 7 1/2%.....1949.....M-S.....—.....102 3/4.....—.....—.....101.....104																	
Greek Government—																	
4 1/2% part paid.....1964.....M-N.....—.....6.....6 1/2.....17.....6.....10 1/4																	
4 1/2% part paid.....1968.....F-A.....5 1/4.....5 1/4.....5 3/4.....16.....5.....8 1/4																	
Helsingfors (City) extl 6 1/2%.....1960.....A-O.....—.....51.....51.....1.....50.....78																	
Irish Free State extl s f 5 1/2%.....1960.....M-N.....—.....100 1/8.....—.....—.....96 1/4.....103																	
Italian (Republic of) extl s f 1-3 1/2%.....1977.....J-J.....18.....17 1/8.....18.....16.....13 1/2.....23 1/4																	
Italian Credit Consortium for Public Works 1% to 3%.....1977.....J-J.....15 1/2.....15 1/2.....16.....73.....12.....22																	
4 1/2% series B.....1947.....M-S.....—.....25 3/4.....25 3/4.....1.....22.....31																	
Italian Public Utility—																	
Credit Institute 1% to 3%.....1977.....J-J.....15 1/2.....15 1/2.....16.....156.....12.....19 1/2																	
4 1/2% External 7 1/2%.....1952.....J-J.....—.....25 1/2.....25 1/2.....2.....18 1/2.....27 1/2																	
Italy (Kingdom of) 7 1/2%.....1951.....J-D.....28.....28.....28 1/2.....11.....20.....34																	
Jugoslavia (State Mtge Bk) 7 1/2%.....1957.....A-O.....—.....6 3/4.....6 3/4.....1.....5.....9 1/2																	
Medellin (Colombia) 6 1/2%.....1954.....J-D.....—.....34 1/2.....36.....—.....34.....37																	
Metropolitan Water Sewerage & Drainage Board 5 1/2%.....1950.....A-O.....99 3/4.....99 3/4.....99 3/4.....7.....98 3/4.....101																	
Mexican Irrigation—																	
4 1/2% Ass'd to Nov 5, 1942, agree.....1943.....M-N.....—.....5.....6 7/8.....—.....9.....9 1/2																	
Ass'd to Nov 5, 1942, agree.....1945.....J-J.....—.....5.....6 7/8.....—.....5 1/4.....7 1/4																	
4 1/2% Mexico (US) extl 5 1/2% of 1899.....1945.....Q-Q.....—.....—.....—.....—.....—.....—																	
Ass'd to Nov 5, 1942, agree.....1945.....J-J.....—.....13 1/2.....—.....—.....13 1/2.....18																	
Ass'd to Nov 5, 1942, agree.....1945.....J-D.....—.....11.....12 1/2.....—.....10 1/4.....15 1/2																	
Ass'd to Nov 5, 1942, agree.....1946.....J-J.....—.....4 1/2.....4 3/4.....—.....4 1/2.....7 1/4																	
Ass'd to Nov 5, 1942, agree.....1945.....J-J.....—.....12 1/2.....13.....—.....12 1/2.....13																	
Ass'd to Nov 5, 1942, agree.....1946.....J-J.....e6 7/8.....e6 1/2.....e6 7/8.....20.....5 1/2.....9 1/2																	
Treasury 6 1/2% of 1913 assent.....1933.....J-J.....—.....8 3/4.....8 3/4.....50.....7 1/4.....14																	
Ass'd to Nov 5, 1942, agree.....1933.....J-J.....—.....24 3/4.....24 3/4.....7.....18.....31																	
Milan (City of) 6 1/2%.....1952.....A-O.....—.....8 3/4.....8 3/4.....—.....7 1/4.....14																	
Minas Geraes (State)—																	
4 1/2% External s f 6 1/2%.....1958.....M-S.....—.....31.....—.....—.....30 1/2.....32																	
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008.....M-S.....—.....27 1/2.....27 1/2.....5.....19 1/2.....27 1/2																	
4 1/2% External s f 6 1/2%.....1959.....M-S.....—.....31 1/8.....—.....—.....30.....33																	
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008.....M-S.....—.....24.....29.....—.....22 1/2.....26 1/2																	
Netherlands (Kingdom) 3 1/2%.....1957.....M-N.....—.....95 1/2.....95 1/2.....2.....89 1/2.....96																	
Norway (Kingdom of) 4 1/2%.....1956.....M-S.....89.....89.....89.....5.....75.....97 1/2																	
External sink fund 4 1/2%.....1965.....A-O.....—.....84 1/2.....85.....17.....68 1/4.....94 1/2																	
4 1/2% sink fund extl loan.....1963.....F-A.....80 1/2.....80 1/2.....81 1/2.....33.....67 3/4.....93 1/2																	
3 1/2% s f external.....1957.....A-O.....78 1/4.....78.....80 1/2.....59.....66 1/2.....92																	
Municipal Bank extl s f 5 1/2%.....1970.....J-D.....—.....80 3/4.....80 3/4.....10.....73.....92																	
Oslo (City) sink fund 4 1/2%.....1955.....A-O.....—.....80 3/4.....80 3/4.....3.....69.....93																	
Panama (Republic)—																	
Stamped assented 5 1/2%.....1963.....M-N.....—.....86 1/8.....102.....—.....80 1/2.....95																	
Stamp mod 3 1/2% extl to.....1994.....J-D.....—.....80.....80 3/4.....8.....75 1/2.....95																	
Ext sec ref 3 1/2% series B.....1967.....M-S.....—.....103 1/2.....—.....—.....101 1/2.....106																	
4 1/2% Pernambuco (State of) 7 1/2%.....1947.....M-S.....—.....31.....35.....—.....30.....32																	
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008.....M-S.....—.....22 1/2.....—.....—.....21 1/2.....27																	
Peru (Rep of) external 7 1/2%.....1959.....M-S.....—.....16.....16.....10.....14 1/2.....17																	
Nat loan extl s f 6 1/2% 1st ser.....1960.....J-D.....16 1/2.....16.....16 1/2.....103.....14 1/2.....17 1/2																	
Nat loan extl s f 6 1/2% 2d ser.....1961.....A-O.....16 1/4.....15 1/2.....16 3/8.....48.....14 1/2.....17 1/2																	
Poland (Rep of) gold 6 1/2%.....1940.....A-O.....—.....7.....8.....—.....—.....—																	
4 1/2% Ass'd to Nov 5, 1942, agree.....1958.....A-O.....—.....6.....6.....4.....5 1/4.....9 1/2																	
Stabilization loan s f 7 1/2%.....1947.....A-O.....—.....15.....15.....1.....15.....17																	
4 1/2% Ass'd to Nov 5, 1942, agree.....1948.....A-O.....—.....5 1/2.....6.....13.....5 1/2.....9 1/2																	
4 1/2% Ass'd to Nov 5, 1942, agree.....1950.....J-J.....—.....7 1/2.....9.....—.....7.....13																	
External sink fund gold 8 1/2%.....1963.....J-J.....—.....5 1/2.....5 1/2.....2.....5 1/2.....9 1/2																	
4 1/2% Ass'd to Nov 5, 1942, agree.....1963.....J-J.....—.....33.....—.....—.....33.....33 1/2																	
Porto Alegre (City of) 8 1/2%.....1961.....J-D.....—.....25.....30.....—.....23.....27																	
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001.....J-J.....—.....23 1/2.....23 1/2.....6.....23.....27																	
7 1/2% 1966 smp pursuant to Plan A (Int reduced to 2.25%).....2006.....A-O.....—.....35.....—.....—.....33.....37																	
Rio de Janeiro (City of) 8 1/2%.....1946.....A-O.....—.....26.....26.....1.....23 1/2.....28																	
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001.....A-O.....—.....33 1/4.....33 1/4.....1.....26 1/2.....33 1/2																	
External sec 6 1/2%.....1953.....F-A.....—.....23.....24 1/2.....—.....18.....27 1/2																	
Stamped pursuant to Plan A (Int reduced to 2%).....2012.....F-A.....—.....39 1/2.....—.....—.....34 1/2.....41 1/2																	
Rio Grande do Sul (State of)—																	
4 1/2% extl loan of 1921.....1946.....A-O.....—.....29.....29 1/2.....—.....24 1/2.....29 1/2																	
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999.....A-O.....—.....30.....35.....—.....27.....31																	
4 1/2% External sink fund gold.....1968.....J-D.....—.....22.....23.....39.....21.....27																	
Stamped pursuant to Plan A (Int reduced to 2%).....2012.....J-D.....—.....32.....—.....—.....30.....34																	
7 1/2% External loan of 1926.....1966.....M-N.....—.....24.....24.....4.....22 1/4.....27																	
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004.....J-D.....—.....23 1/2.....24.....—.....22 1/4.....27																	
7 1/2% 1967 smp pursuant to Plan A (Int reduced to 2.25%).....2004.....J-D.....—.....25 1/2.....25 1/2.....1.....18.....31																	
Rome (City of) 6 1/2%.....1952.....A-O.....—.....36 1/4.....—.....—.....33 1/2.....41																	
Sao Paulo (City) 8 1/2%.....1952.....M-N.....—.....28 1/4.....33 1/2.....—.....25.....28 1/2																	
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001.....M-N.....—.....30 1/2.....—.....—.....29.....31																	
4 1/2% Extl secured s f.....1957.....M-N.....—.....30.....—.....—.....29.....31																	
Stamped pursuant to Plan A (Int reduced to 2%).....2012.....M-N.....—.....30.....33.....—.....22.....31																	
San Paulo (State) 8 1/2%.....1936.....J-J.....—.....49.....—.....—.....40.....49																	
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999.....J-J.....—.....37.....—.....—.....29.....39																	
4 1/2% External.....1950.....J-J.....—.....49.....—.....—.....36 1/2.....49																	
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999.....J-J.....—.....37.....40.....—.....27.....38																	
4 1/2% Extl water loan.....1956.....M-S.....—.....39.....—.....—.....34.....40 1/2																	
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004.....J-J.....—.....35.....35.....1.....26.....35																	
4 1/2% Extl dollar loan.....1968.....J-J.....—.....47.....—.....—.....32.....41																	
Stamped pursuant to Plan A (Int reduced to 2%).....2012.....A-O.....—.....34 1/2.....35 1/2.....—.....25 1/4.....35 1/2																	
4 1/2% Secured s f 7 1/2%.....1940.....A-O.....—.....79.....79.....7.....83 1/2.....90																	
Stamped pursuant to Plan A (Int reduced to 3.5%).....1978.....A-O.....—.....79.....79.....4.....67.....80																	
Serbs Croats & Slovenes (Kingdom)—																	
4 1/2% secured external.....1962.....M-N.....5 1/2.....4 3/4.....5 1/2.....31.....4 1/2.....8																	
4 1/2% series B sec extl.....1962.....M-N.....5.....4 3/8.....5.....35.....3.....8 1/4																	
Silesia (Prov of) extl 7 1/2%.....1958.....J-D.....—.....6 1/2.....6.....2.....7.....13 1/2																	
4 1/2% Ass'd to Nov 5, 1942, agree.....1958.....J-D.....—.....5 1/2.....5 1/2.....2.....5.....9 1/4																	
Redey County Council 3 1/2%.....1957.....J-J.....—.....86 1/4.....—.....—.....85.....90 1/2																	

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange						Low	High		Low	High			Low	High		Low	High
<b>BONDS</b>																	
<b>New York Stock Exchange</b>																	
Uruguay (Republic) extl 8 1/2%.....1946.....F-A.....—.....110.....—.....—.....124.....126																	
4 1/2% External sink fund 6 1/2%.....1960.....M-N.....—.....110.....—.....—.....117.....122																	
4 1/2% External sink fund 6 1/2%.....1964.....M-N.....—.....110.....—.....—.....121.....121																	
3 1/2-4 1/4% (\$ bond of 1937).....1979.....M-N.....—.....78 1/2.....79.....20.....73.....86 1/2																	
External readjustment.....1979.....M-N.....—.....83 1/4.....83 1/4.....5.....73 1/4.....85 1/2																	
External conversion.....1979.....J-D.....—.....83 1/4.....83 1/4.....—.....74.....83 1/4																	
3 1/2-4 1/4% extl conv.....1978.....F-A.....—.....82.....—.....—.....80.....92																	
4 1/4-4 1/2% extl readjustment.....1978.....J-J.....—.....73.....—.....—.....70.....90																	
3 1/2% extl readjustment.....1984.....A-O.....—.....24 3/4.....—.....—.....24 1/4.....27 1/2																	
Venetian Provinces 7 1/2%.....1952.....F-A.....—.....5.....5.....1.....5.....7																	
Warsaw (City) external 7 1/2%.....1958.....F-A.....—.....5.....5.....—.....5.....7																	
4 1/2% Ass'd to Nov 5, 1942, agree.....1958.....F-A.....—.....5.....5.....—.....5.....7																	
Adriatic Electric Co 7 1/2%.....1952.....A-O.....—.....24 1/2.....24 1/2.....10.....19 1/2.....28																	
Alabama Great Southern 3 1/2%.....1967.....M-N.....—.....103.....103.....3.....100 1/2.....104 1/2																	
Alabama Power 1st mtge 3 1/2%.....1972.....J-J.....—.....105 1/2.....105 3/4.....17.....103 1/2.....107 1/2																	
Albany & Susquehanna RR 4 1/2%.....1975.....A-O.....—.....100 1/4.....—.....—.....97.....100 1/4																	
Allegheny & Western 1st gtd 4 1/2%.....1998.....A-O.....—.....98.....98.....—.....80.....86 1/2																	
Allis-Chalmers Mtg 2d debts.....1956.....M-S.....—.....9.....99.....8.....94 1/2.....99																	
American Airlines 3d debts.....1966.....J-D.....—.....74 1/2.....75.....3.....67.....78 1/2																	
Amer & Foreign Pow deb 5 1/2%.....2030.....M-S.....—.....84.....86.....113.....80.....103 1/2																	
American Telephone & Telegraph Co																	
2 1/2% debentures.....1980.....F-A.....93.....92.....93.....88.....91 1/4.....98 1/2																	
2 1/2% debentures.....1975.....A-O.....94.....93.....94.....79.....89 3/4.....97 1/4																	
2 1/2% debentures.....1986.....J-J.....89.....87 1/2.....89.....109.....85.....93 1/4																	
2 1/2% conv debentures.....1961.....J-D.....103 3/4.....103 1/2.....103 3/4.....434.....101 1/4.....109																	
2 1/2% debentures.....1982.....A-O.....—.....92 1/2.....92 1/2.....11.....89 3/4.....97 1/2																	
2 1/2% debentures.....1987.....J-D.....—.....94 1/4.....94 1/4.....2.....91 1/2.....99 1/4																	
2 1/2% conv debentures.....1957.....J-D.....109 3/4.....103 1/2.....110 1/4.....222.....1																	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 24

BONDS		Interest	Friday	Week's Range	Bonds	Range Since	BONDS		Interest	Friday	Week's Range	Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1	New York Stock Exchange		Period	Last	or Friday's	Sold	January 1	
			Sale Price	Bid & Asked	No.	Low High				Sale Price	Bid & Asked	No.	Low High	
				Low High							Low High			
Chicago Burlington & Quincy RR—							Firestone Tire & Rub 3s debts—		1961	M-N	104	103 1/4 104	22	102 104
General 4s	1958	J-J	—	109 1/4 109 1/4	2	108 112	Florida East Coast 1st 4 1/2s—		1959	J-D	—	102 1/2 104	—	100 102 1/2
1st & ref 4 1/2s series B—	1977	F-A	—	110 110 1/2	12	109 1/2 112	1st & ref 5s series A—		1974	M-S	—	—	—	50 1/2 66
1st & ref mtge 3 1/2s—	1985	F-A	—	75 1/4 75 1/4	2	93 100 1/4	Δ Certificates of deposit—		—	M-S	—	—	—	55 1/2 62
1st & ref mtge 2 1/2s—	1970	F-A	—	93 94 3/4	—	91 99	Francisco Sugar coll trust 6s—		1956	M-N	—	103 1/4 104 1/4	—	102 1/2 105
Chicago & Eastern Ill RR—														
Δ Gen mtge inc conv 5s—	1997	J-J	43 1/2	42 3/4 43 1/2	21	34 51 1/2								
1st mtge 3 1/2s ser B—	1985	M-N	—	75 1/4 75 1/4	4	71 1/2 80								
Chicago & Erie 1st gold 5s—	1982	M-N	—	118 119	—	111 120 1/2								
Chicago Gt West 1st 4s series A—	1988	J-J	—	85 87 1/2	5	79 90 1/2								
Δ Gen inc mtge 4 1/2s—	Jan 1 2038	J-J	—	74 77 1/2	23	55 1/2 80								
Chicago Ind & Louisville Ry—														
Δ 1st mtge 4s inc ser A—	Jan 1983	J-J	—	60 1/2 60 1/2	10	54 1/2 67								
Δ 2d mtge 4 1/2s inc ser A—	Jan 2003	J-J	48	48 49	49	39 1/2 55 1/4								
Chicago Indiana & Southern 4s—	1956	J-J	—	93 1/4 98 3/4	—	88 1/4 94								
Chic Milw St Paul & Pac RR—														
1st mtge 4s ser A—	1994	J-J	—	100 100 1/4	10	99 1/2 106								
Gen mtge 4 1/2s inc ser A—	Jan 1 2019	Apr	64 1/2	64 1/2 65	107	64 1/2 75								
4 1/2s conv inc ser B—	Jan 1 2044	Apr	54 1/2	54 1/2 55	165	52 1/2 61 1/2								
Chicago & North Western Ry—														
2nd mtge conv inc 4 1/2s—	Jan 1 1999	Apr	58 1/2	57 3/4 59 1/2	200	58 70 1/2								
1st mtge 3s ser B—	1989	J-J	—	87 90	—	89 94								
Chicago Rock Island & Pacific Ry—														
1st mtge 4s series A—	1994	J-J	106 1/4	106 1/4 106 1/4	23	101 1/4 107 1/2								
Δ Gen mtge conv 4 1/2s ser A—	Jan 2019	Apr	92 1/2	90 1/2 93 1/2	228	71 1/2 94								
Chicago St L & New Orleans 5s—	1951	J-D	—	102 1/2	—	100 105								
Gold 3 1/2s—	1951	J-D	—	101 1/4 105	—	100 101								
Memphis Div 1st gold 4s—	1951	J-D	—	101 1/2 101 1/2	5	100 102								
Chic Terre Haute & S'Eastern Ry—														
1st & ref M 2 1/4-4 1/4s—	1994	J-J	—	75 77	—	75 1/2 91								
Income 2 1/4-4 1/4s—	1994	J-J	71	70 1/2 72	23	70 80								
Chicago Union Station—														
1st mtge 3 1/2s series F—	1963	J-J	103	102 1/2 103	6	101 1/2 106 1/2								
1st mtge 2 1/2s ser G—	1963	J-J	102 1/4	101 1/4 102 1/4	26	99 1/4 102 1/4								
Chic & West'n Indiana conv 4s—	1952	J-J	—	104 104 1/4	7	102 1/4 105 1/4								
1st & ref 4 1/4s series D—	1962	M-S	—	104 1/4 104 1/4	2	102 106 1/2								
Cinc Gas & Elec 1st mtge 2 1/4s—														
1st mortgage 2 1/4s—	1975	A-O	—	99 99 3/4	—	96 1/4 100 1/2								
Cincinnati Union Terminal—														
1st mtge gtd 3 1/2s series E—	1969	F-A	—	106 1/4	—	106 1/4 109								
1st mtge 2 1/4s ser G—	1974	F-A	—	96 3/4 99	—	96 1/2 101 3/4								
City Ice & Fuel 2 1/4s debts—	1966	J-D	—	92 95	—	91 93								
City Investing Co 4s debts—	1961	J-D	—	78 1/2 78 1/2	10	78 82								
Cleve Clin Chic & St Louis Ry—														
General gold 4s—	1993	J-D	—	88 3/4	—	82 97								
General 5s series B—	1993	J-D	—	99	—	97 99 3/4								
Ref & Imp 4 1/2s series E—	1977	J-J	67	66 1/2 67 1/2	126	66 1/2 77 1/2								
Cin Wab & Mich Div 1st 4s—	1991	J-J	—	62 3/4 64	—	59 1/2 70								
St Louis Div 1st coll trust 4s—	1990	M-N	—	86 88 3/4	—	84 1/2 92								
Cleveland Electric Illum 3s—	1970	J-J	—	103 1/4 104 1/4	—	102 1/4 106								
1st mortgage 3s—	1982	J-D	—	104 1/4 104 1/4	1	103 1/4 104 1/4								
Cleveland & Pittsburgh RR—														
Series D 3 1/2s gtd—	1950	F-A	—	101 1/4	—	101 1/4 101 1/2								
Cleve Short Line 1st gtd 4 1/2s—	1961	A-O	—	100 1/4 100 3/4	8	95 101 1/4								
Cleveland Union Terminals Co—														
1st mtge 5 1/2s series A—	1972	A-O	—	106 1/2 107	15	104 108 1/4								
1st mtge 5s series B—	1973	A-O	—	106 1/4 106 1/4	35	100 1/2 107 1/4								
1st mtge 4 1/2s series C—	1977	A-O	103 3/4	103 103 3/4	31	96 1/2 104 1/4								
Colorado & Southern Ry—														
4 1/2s (stamped modified)—	1980	M-N	45 1/2	44 1/2 45 1/2	42	44 1/2 58 3/4								
Columbia Gas & Elec 3 1/2s debts—	1971	M-S	102 1/4	102 1/4 102 1/4	10	98 1/2 102 1/2								
3 1/2s debentures—	1973	A-O	—	103 1/4 104 1/4	—	101 103 1/2								
Columbus & Sou Ohio El 3 1/2s—	1970	M-S	—	106 106	2	104 108 1/2								
Columbus & Toledo 1st extl 4s—	1955	F-A	—	105	—	105 107								
Commonwealth Edison Co—														
1st mtge 3s series L—	1977	F-A	—	102 1/4 104 1/4	45	101 104 1/4								
1st mtge 3s series N—	1978	J-D	—	—	—	104 1/4 104 1/4								
Conn Ry & L 1st & ref 4 1/2s—	1951	J-J	—	103 1/4	—	104 1/4 107 1/4								
Conn River Pwr s f 3 1/4s A—	1961	F-A	—	104 1/4 104 1/4	1	104 1/4 107 1/4								
Consolidated Cigar Corp 3 1/4s—	1965	A-O	—	104 1/4	—	95 101 1/4								
Consolidated Edison of New York—														
1st & ref mtge 2 1/4s ser A—	1982	M-S	—	95 1/2 96 1/4	9	94 99								
1st & ref mtge 2 1/4s ser B—	1977	A-O	95	95 95	3	92 1/4 96 1/2								
1st & ref mtge 2 1/4s ser C—	1972	J-D	—	98 98	25	95 1/2 100 1/2								
1st & ref 3s series D—	1972	M-N	—	102 1/4 102 1/4	5	100 1/2 103 1/2								
3s conv debentures—	1963	J-D	107	106 1/2 107	136	106 110 1/4								
Consolidated Natural Gas 2 1/4s—	1968	A-O	—	101 1/2 101 1/2	3	100 1/4 101 1/4								
Consumers Power 1st mtge 2 1/4s—	1975	M-S	100 1/4	99 3/4 100 1/2	84	97 1/4 101 1/2								
Continental Baking 3s debts—	1965	J-J	—	99 1/4 99 1/4	—	96 102								
Crucible Steel 1st mtge 3 1/4s—	1966	M-N	92	92 92	1	88 94 1/2								
Δ Cuba Northern Ry 1st 5 1/2s—	1942	J-D	—	49 1/2 49 1/2	2	48 53 1/2								
Δ Deposit receipts—	—	J-D	—	34 1/4 35	—	34 42 1/2								
Δ Cuba RR 1st 5s gold—	1952	J-J	—	82 1/2 84 1/2	—	80 1/4 84								
Δ Deposit receipts—	—	J-J	—	32 1/2 32 1/2	—	31 1/2 36 1/2								
Δ 7 1/2s series A deposit rcpts—	1946	J-D	—	33 34 1/4	—	33 37 1/2								
Δ 6s series B deposit receipts—	1946	J-D	—	33 34 1/2	—	34 1/4 37								
Dayton Pr & Lt 1st mtge 2 1/4s—														
1st mortgage 3s—	1975	A-O	98 1/4	98 98 1/2	23	95 1/2 99 1/9								



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 24

BONDS				Friday Last		Week's Range		Bonds Sold	Range Since	
New York Stock Exchange				Sale Price	Bid & Asked	Low	High		Low	High
Little Miami gen 4s series A	1962	M-N								
Lombard Electric 7s series A	1952	J-D								
Long Island unified 4s	1949	M-S								
Guaranteed ref gold 4s	1949	M-S								
4s stamped	1949	M-S								
Lorillard (P) Co deb 5s	1951	F-A								
Louisville Gas & Elec 3 1/2s	1963	A-O								
Louisville & Nashville RR	1928	M-S								
1st & ref mtg 3s										
1st & ref M 3 1/2s series F	2003	A-O								
1st & ref M 2 1/2s series G	2003	A-O								
1st & ref M 3 1/2s ser H	2003	A-O								
St Louis Div 2d gold 3s	1980	M-S								
Atl Knox & Cinc Div 4s	1955	M-N								
M										
Macy (R H) & Co 2 1/2s debs	1972	M-N								
Maine Central RR 4 1/2s ser A	1960	J-D								
1st mtg & con 4s ser B	1954	J-D								
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N								
Manila RR (Southern Lines) 4s	1959	M-N								
May Dept Stores 2 1/2s debs	1972	J-J								
Mead Corp 1st mtg 3s	1960	J-D								
Metropolitan Edison 1st mtg 2 1/2s	1974	M-N								
Metropolitan Wat Sewerage & Drain (see Foreign bonds)										
Michigan Bell Telephone Co—										
3 1/2s debentures	1988	A-O								
Michigan Central—										
1st gold 3 1/2s	1951	M-S								
Ref & imp 4 1/2s series C	1979	J-J								
Michigan Cons Gas 1st mtg 3 1/2s	1969	M-S								
1st mtg 2 1/2s	1969	M-S								
1st mtg 3 1/2s	1969	M-S								
Midland of N J 1st ext 5s	1940	A-O								
Minnesota Mining & Mfg 2 1/2s	1967	A-O								
Minn St Paul & Sault Ste Marie										
1st mtg 4 1/2s inc ser A	Jan 1971	J-J								
Gen mtg 4s inc ser A	Jan 1991	J-J								
Mo Kansas & Texas 1st 4s	1990	J-D								
Missouri-Kansas-Texas RR										
Prior lien 5s series A	1962	J-J								
40-year 4s series B	1962	J-J								
Prior lien 4 1/2s series D	1978	J-J								
Cum adjust 5s series A	Jan 1967	A-O								
Missouri Pacific RR Co—										
1st & ref 5s series A	1965	F-A								
General 4s	1975	M-S								
1st & ref 5s series F	1977	M-S								
1st & ref 5s series G	1978	M-N								
Conv gold 5 1/2s ser A	1949	M-N								
1st & ref gold 5s series H	1980	A-O								
1st & ref 5s series I	1981	F-A								
Mohk & Malone 1st gtd gold 4s	1991	M-S								
Monongahela Ry 3 1/2s series B	1966	F-A								
Morrell (John) & Co 3s debs	1958	M-N								
Morris & Essex 1st gtd 3 1/2s	2000	J-D								
Constr M 5s series A	1955	M-N								
Constr M 4 1/2s series B	1955	M-N								
Mountain States Tel & Tel 2 1/2s	1986	M-N								
3 1/2s debentures	1978	A-O								
N										
Nashville Chattanooga & St Louis—										
1st mtg 3s ser B	1986	F-A								
National Dairy Products 2 1/2s debs	1970	J-D								
3s debentures	1970	J-D								
National Steel Corp 1st mtg 3s	1965	A-O								
National Supply 2 1/2s debs	1967	J-D								
Naugatuck RR 1st gold 4s	1954	M-N								
New England Tel & Tel 5s A	1952	J-D								
1st gtd 4 1/2s series B	1961	M-N								
3s debentures	1962	M-N								
New Jersey Bell Telephone 3 1/2s	1988	A-O								
N J Junction RR gtd 1st 4s	1986	J-J								
New Jersey Power & Light 3s	1974	F-A								
New Orleans Great Nor 5s A	1974	M-S								
New Orleans & Northeastern RR	1993	J-J								
Ref & Imp 4 1/2s series A	1952	J-J								
New Orleans Term 1st gtd 4s	1953	J-J								
New Orleans Texas & Mexico Ry										
1st 5s series B	1954	A-O								
ΔCertificates of deposit										
1st 5s series C	1956	F-A								
ΔCertificates of deposit										
1st 4 1/2s series D	1956	F-A								
ΔCertificates of deposit										
1st 5 1/2s series A	1954	A-O								
ΔCertificates of deposit										
New York Central RR Co—										
Cons 4s series A	1998	F-A								
Ref & imp 4 1/2s series A	2013	A-O								
Ref & imp 5s series C	2013	A-O								
N Y Central & Hudson River RR										
General mtg 3 1/2s	1997	J-J								
3 1/2s registered	1997	J-J								
Lake Shore coll gold 3 1/2s	1998	F-A								
3 1/2s registered	1998	F-A								
Mich Cent coll gold 3 1/2s	1998	F-A								
3 1/2s registered	1998	F-A								
New York Chicago & St Louis—										
Ref mtg 3 1/2s ser E	1980	J-D								
1st mtg 3s ser F	1986	A-O								
N Y Connecting RR 2 1/2s ser B	1975	A-O								
N Y Dock 1st gold 4s	1951	F-A								
N Y & Harlem gold 3 1/2s	2000	M-N								
Mtge 4s series A	2043	J-J								
Mtge 4s series B	2043	J-J								
N Y Lack & West 4s series A	1973	M-N								
4 1/2s series B	1973	M-N								
N Y New Haven & Hartford RR										
1st & ref mtg 4s ser A	2007	J-J								
ΔGen mtg conv inc 4 1/2s ser A	2022	May								
Harlem River & Port Chester										
1st 4s	1954	M-N								
ΔAN Y Ont & West ref 4s	June 1992	M-S								
ΔGeneral 4s	1955	J-D								
N Y Power & Light 1st mtg 2 1/2s	1975	M-S								
N Y & Putnam 1st cons gtd 4s	1993	A-O								
N Y State Elec & Gas 2 1/2s	1977	J-J								
N Y Steam Corp 1st 3 1/2s	1963	J-J								
N Y Susquehanna & Western RR										
Δ1st refunding 5s	1937	J-J								
Δ2d gold 4 1/2s	1937	F-A								
ΔGeneral gold 5s	1940	F-A								
ΔTerminal 1st gold 5s	1943	M-N								
N Y Telephone 2 1/2s ser D	1982	J-J								
Ref mtg 3 1/2s ser E	1978	F-A								
Ref mtg 3s series F	1981	J-J								
Niagara Falls Power 3 1/2s	1966	M-S								
Norfolk Southern Ry Co—										



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED DECEMBER 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
St Louis-Southwestern Ry—							
1st 4s bond certificates—1989	M-N		104 1/4	104 1/4	1	98 3/4	109
2d 4s inc bond cts—Nov 1989	J-J	85	85	85	1	80 1/2	93
Gen & ref gold 5s series A—1990	J-J		100 3/4	101 1/2	66	89 1/2	103
St Paul & Duluth 1st cons gold 4s—1968	J-D						
St Paul Union Dept 3 1/2s B—1971	A-O		101 1/4			100	102 1/2
Scioto V & N E 1st gtd 4s—1989	M-N		127			127	127 1/2
Seaboard Air Line RR Co—							
1st mtge 4s series A—1996	J-J	100	99 1/2	100 1/4	18	98 3/4	102 1/2
Δ Gen mtge 4 1/2s series A—Jan 1916	J-J	68 1/4	67 1/2	68 1/2	128	61 1/2	74 3/4
Seagram (Jos E) & Sons 2 1/2s—1966	J-D		94	94 1/2	10	92 1/2	97
Shell Union Oil 2 1/2s deb—1971	A-O	96	95 3/4	96	87	92 1/2	96 3/4
Δ Silesian-Amer Corp coll tr 7s—1941	F-A		23	23 1/4	12	23	56 1/2
Skelly Oil 2 1/2s deb—1965	J-J		100 1/4	100 1/4	1	97 1/4	101 3/4
Soco-Vacuum Oil 2 1/2s—1976	J-D	94 1/2	94	94 1/2	77	91 3/4	96
South & Nor Ala RR gtd 5s—1963	A-O					122	124
Southern Bell Tel & Tel Co—							
3s debentures—1979	J-J		98 3/4	98 3/4	2	98 1/2	102 1/2
2 1/2s debentures—1985	F-A	93 1/2	92 3/4	93 1/2	7	91 3/4	96 3/4
2 1/2s debentures—1987	J-J		96 1/4	96 1/4	9	95 1/2	99 1/2
Southern Indiana Ry 2 1/2s—1994	J-J	74 1/2	74 1/4	75	15	74 1/4	84 3/4
Southern Pacific Co—							
1st 4 1/2s (Oregon Lines) A—1977	M-S	101 1/2	101	102 1/4	52	92 1/2	104
Gold 4 1/2s—1969	M-N	94	93 3/4	94 1/4	24	87 1/4	99
Gold 4 1/2s—1981	M-N		90	90 1/2	21	84 3/4	95 3/4
San Fr Term 1st mtg 3 1/2s ser A—1975	J-D		99 1/2	99 1/2	2	99 1/2	102
Southern Pacific RR Co—							
1st mtge 2 1/2s series E—1986	J-J	83	80 3/4	83	52	80	89 1/2
1st mtge 2 1/2s series F—1996	J-J		77 1/4	78	34	76 1/2	84 1/2
1st mtge 2 1/2s series G—1961	J-J		93 1/4	93 1/4	5	90	94 1/2
Southern Ry 1st cons gold 5s—1994	J-J	110 1/4	110 1/4	110 3/4	13	110	120
Devel & gen 4s series A—1956	A-O		96 3/4	97 3/4	63	91 1/2	98
Devel & gen 6s series A—1956	A-O	106 3/4	106	106 3/4	21	105	110
Devel & gen 6 1/2s series A—1956	A-O	108	108	108 1/2	14	108	113 1/4
Memphis Div 1st gold 5s—1996	J-J		106 1/4			103 1/4	109
St Louis Div 1st gold 4s—1951	J-J		103	103	1	102 1/2	104 1/4
Southwestern Bell Tel 2 1/2s deb—1985	A-O	95	95	95	5	93 1/4	97 3/4
3 1/2s debentures—1983	M-N			103		102	105 3/4
Δ Spokane Internat 1st gold 4 1/2s—2013	Apr		51 1/4	51 1/4	2	46 1/2	57 1/2
Standard Oil of Calif 2 1/2s deb—1966	M-N		101 3/4	102 3/4		100 1/4	102 3/4
Standard Oil (N J) deb 2 1/2s—1971	F-A		93 3/4	94 1/4	19	92 1/2	96 1/2
Sunray Oil Corp 2 1/2s deb—1966	J-J					97	100
Swift & Co 2 1/2s deb—1972	J-J		97 3/4	97 3/4	7	95 1/4	98 1/2
2 1/2s debentures—1973	M-N		100 1/4			100 1/4	100 1/2

Terminal RR Assn of St Louis—							
Ref & Imp M 4s series C—2019	J-J					114 1/2	116 1/4
Ref & Imp 2 1/2s series D—1985	A-O		98 3/4	98 3/4	5	96 3/4	101
Texas Corp 3s deb—1965	M-N	105 1/4	104 3/4	105 1/4	22	103 3/4	106
Texas & New Orleans RR—							
1st & ref M 3 1/2s series B—1970	A-O		96			92 1/4	100 1/4
1st & ref M 3 1/2s series C—1990	A-O		90 1/4	90 1/4	1	88 1/2	98 1/4
Texas & Pacific 1st gold 5s—2000	J-D		118 3/4	119 1/4	7	118 1/2	127 1/2
Gen & ref M 3 1/2s series E—1985	J-J	99 3/4	98 3/4	99 3/4	48	94 1/2	102
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2s—1974	J-D		100 3/4			99	102 1/4
Third Ave Ry 1st ref 4s—1960	J-J	70	67	71	120	66 3/4	85
Δ Adj income 5s—Jan 1960	A-O	44 3/4	41 3/4	46	508	37 3/4	64 3/4
Tol & Ohio Cent ref & Imp 3 1/2s—1960	J-D		100 3/4			97 3/4	101
Trenton Gas & Elec 1st gold 5s—1949	M-S		100	100 1/2		100 1/2	101 1/2
Tri-Continental Corp 2 1/2s deb—1961	M-S		100	100	4	95	100

Union Electric Co of Mo 3 1/2s—1971	M-N		107	107 1/2	6	105 1/2	109 1/2
1st mtge & coll trust 2 1/2s—1975	A-O		98	98	7	96	100
3s debentures—1968	M-N		101 1/4	101 1/4	1	100 1/4	101 1/2
Union Oil of Calif 3s deb—1967	J-J		103 3/4			101	103 3/4
2 1/2s debentures—1970	J-D		99 3/4	99 3/4	10	96 3/4	101
Union Pacific RR—							
2 1/2s debentures—1976	F-A		99 1/2	100 1/4	13	96 1/2	102 1/2
Ref mtge 2 1/2s series C—1991	M-S		90 3/4	91 1/2	16	87 1/2	94

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
United Biscuit 2 1/2s deb—1966	A-O		100 1/2	100 1/2	20	96	100 1/2
U S Rubber 2 1/2s deb—1976	M-N		93 1/4	93 1/4	5	90 1/4	95
2 1/2s debentures—1967	A-O		93 1/4	94 1/2		93 1/4	97 1/4
Universal Pictures 3 1/2s deb—1959	M-S		76 1/2	78 1/2	17	76 1/2	97

Vandalla RR cons g 4s series A—1955	F-A		105			105	105 1/2
Cons s f 4s series B—1957	M-N		105 1/2			105 1/2	105 3/4
Virginia Electric & Power Co—							
1st & ref mtge 2 1/2s series E—1975	M-S		98 1/2	98 1/2	6	94 1/2	99 1/2
1st & ref mtge 3s series F—1978	M-S		101 1/2			101 1/2	103
3 1/2s conv debentures—1963	A-O		107 3/4	108	46	106 1/2	112 1/2
Va Iron Coal & Coke 1st gold 5s—1949	M-S		103 1/2	101		99 1/2	100 1/2
Va & Southwest 1st gtd 5s—2003	J-J		103			103	109
1st cons 5s—1958	A-O		96 1/2	98 1/2	7	93 1/2	101 3/4
Virginian Ry 3s series B—1995	M-N	95 1/4	95 1/4	95 1/4	1	92 1/2	100 1/2
1st lien & ref M 3 1/2s ser C—1973	A-O		102			101 1/2	102

Wabash RR Co—							
Gen mtge 4s inc series A—Jan 1981	Apr		80 1/4	80 1/4	4	74	83 1/2
Gen mtge inc 4 1/2s series B—Jan 1991	Apr		75	75 1/2	6	75	85
1st mtge 3 1/2s series B—1971	Apr	98 1/2	97 1/2	98 1/2	40	90 1/2	100
Walker (Hiram) G & W 2 1/2s deb—1966	M-N		97 1/4	97 1/4	6	94 1/2	99 1/2
Walworth Co conv debentures 3 1/2s—1976	M-N		90 3/4	91	14	85	97 1/4
Ward Baking Co—							
5 1/2s deb (subordinated)—1970	A-O	106	106	106	4	103	107 1/2
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A		51			47 1/2	55 1/4
Washington Terminal 2 1/2s ser A—1970	F-A		98	100		98	101
Westchester Ltg 5s stpd gtd—1950	J-D		106	106 1/4	11	106	109
Gen mtge 3 1/2s—1967	J-D	107	107	107	7	105 1/2	107 1/2
West Penn Power 3 1/2s series I—1966	J-J		108 3/4			106 1/2	109
West Shore 1st 4s guaranteed—2361	M-S	60 1/4	59 3/4	60 1/4	68	59	69 3/4
Registered—2361	M-S	60	58 1/2	60	21	57 1/2	67 1/2

Western Maryland 1st mtge 4s—1952	A-O	100 3/4	99 3/4	100 3/4	142	97	101 1/2
Western Pacific 4 1/2s inc A—Jan 2014	May	100	99	100	53	98	103 3/4
Western Union Telegraph Co—							
Funding & real estate 4 1/2s—1950	M-N		101 1/2	101 1/2	27	95	102
25-year gold 5s—1951	M-S	101 1/4	101 1/4	101 1/4	30	88 1/4	102
30-year 5s—1960	J-J	83 3/4	83 3/4	84 1/2	28	80 3/4	94 1/4
Westinghouse El & Mfg 2 1/2s—1951	J-J		100 3/4	101 1/4	29	99 1/2	101 3/4
2 1/2s debentures—1971	M-S		97	98 1/4		96 3/4	99 1/2
2 1/2s conv debentures—1973	J-J		99 1/2	100 1/4	31	99	102 3/4
Wheeling & Lake Erie RR 4s—1949	M-N		101 1/2	101 1/2	2	101 1/2	103 1/2
Gen & ref M 2 1/2s series A—1992	J-D		94 1/4			94 1/4	94 1/4
Wheeling Steel 3 1/2s series C—1970	M-S		95 3/4	95 3/4	1	93 1/2	100 1/2
1st mtge 3 1/2s series D—1967	J-J		95	96 1/2		94	100 1/4
Wilson & Co 1st mortgage 3s—1958	A-O		103 1/2	103 1/2	3	101 1/2	103 1/2
Winston-Salem S B 1st 4s—1960	J-J		111 3/4			111 1/4	113 3/4
Wisconsin Central Ry—							
Δ 1st general 4s—1949	J-J	76	73 3/4	76	37	64	77 1/2
Δ Certificates of deposit—	J-J					70	75 1/2
Δ Su & Du div & term 1st 4s—1936	M-N	45 1/4	43	45 1/2	190	19 1/4	45 1/2
Δ Certificates of deposit—	J-D		94 1/2	95		30	43 1/4
Wisconsin Electric Power 2 1/2s—1976	J-D		94 1/2	95		93	96 1/2
Wisconsin Public Service 3 1/2s—1971	J-J		104 1/4			103	105

Yonkers Elec Lt & Power 2 1/2s—1976	J-J		92 3/4	94		92 1/2	94
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 18, and ending the current Friday, Dec. 24. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Quotations for Friday December 24

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
ACF-Brill Motors warrants.....	1 1/8	1	1 1/8	600	1 Nov	3 3/4 May	
Acme Aluminum Alloys.....1	3	2 3/4	3	3,100	2 1/2 Nov	5 1/2 Mar	
Acme Wire Co common.....10					31 1/2 Jan	36 Oct	
Adam Hat Stores Inc.....1	4 1/4	4 1/4	4 1/4	1,000	4 1/4 Dec	7 1/2 Apr	
Aero Supply Mfg.....1	2	1 3/4	2	1,500	1 3/4 Nov	3 1/2 Mar	
Agnew Surpass Shoe Stores.....*					6 3/4 Aug	6 3/4 Aug	
Ainsworth Mfg common.....5		9 3/4	x9 7/8	500	9 1/4 Nov	14 3/4 Jun	
Air Associates Inc (N J).....1		5 3/4	5 3/4	100	5 3/4 Nov	9 3/4 Apr	
Air Investors common.....2		3	3	100	2 3/4 Oct	3 3/4 May	
Convertible preferred.....10					36 Apr	38 Jun	
Air-Way Electric Appliance.....3	5 1/2	5 1/2	6 3/4	1,100	5 1/2 Feb	8 1/4 May	
Alabama Great Southern.....50		93	93	10	79 Feb	105 Oct	
Alabama Power 4.20% pfd.....100		90 3/4	90 3/4	50	87 Jan	94 Sep	
Alaska Airlines Inc.....1	4 1/2	4 1/2	5	7,600	2 3/4 Jan	5 Dec	
Alles & Fisher common.....1					4 1/4 Dec	7 May	
Allied Internat Investing Corp.....1					2 1/2 Nov	4 Oct	
Allied Products (Mich) common.....5		16 1/2	16 1/2	50	15 1/2 Nov	22 1/2 Apr	
Altes Brewing Co.....1		5 1/2	5 1/2	100	5 1/2 Nov	7 3/4 Apr	
Altner Bros common.....*					12 1/2 Nov	22 Jan	
Aluminum Co of America common.....*	48 1/4	46 3/4	48 1/4	13,400	46 3/4 Dec	69 Jun	
\$3.75 cumulative preferred.....100		94 3/4	95 1/8	1,550	89 1/4 Dec	98 Mar	
Aluminum Goods Mfg.....*		27 1/2	28	200	22 Mar	28 Dec	
Aluminum Industries common.....*		7	6 3/4	7 1/4	500	6 5/8 Dec	13 Jan
Aluminum Ltd common.....*	48 7/8	48 1/4	49 1/2	4,000	36 Mar	56 Jun	
American Bantam Car Co class A.....1	1 1/4	1 1/4	1 3/4	7,400	1 1/4 Dec	2 1/4 Aug	
American Beverage common.....1	1 1/4	1 1/4	1 1/4	200	1 1/4 Nov	2 3/4 Jan	
American Book Co.....100		65 1/2	65 1/2	40	65 1/2 Dec	90 Jan	
American Cities Power & Light—							
Class B.....1	6	6	6 5/8	1,300	5 1/2 Mar	7 1/2 Jun	
American Fork & Hoe common.....*	17 3/4	17 1/4	17 3/4	600	16 1/2 Mar	19 1/2 May	
American Gas & Electric com.....10	38 1/2	37 3/4	38 1/2	3,700	31 Feb	41 1/2 Nov	
4 1/4% preferred.....100					107 Sep	113 1/2 May	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 24

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Arkansas Power & Light \$7 pfd.	2.50	7 3/4	8	1,400	112 Feb	115 1/2 Aug
Aro Equipment Corp.	1	20 1/2	19	11,600	12 1/2 Feb	23 Jun
Ashland Oil & Refining Co.	1	—	6 1/4	6 1/4	5 1/2 Dec	8 1/2 Jan
Associated Electric Industries	21	—	1 1/2	1 1/2	1 1/2 Dec	1 1/2 Jan
American dep rets reg	—	—	20	20	6 1/2 Feb	21 1/2 Dec
Associated Laundries of America	—	—	3 1/2	3 1/2	2 1/2 Mar	4 1/2 Apr
Associated Tel & Tel class A	—	—	49 1/2	50 1/4	48 1/2 Dec	64 1/2 Jun
Atlantic Coast Fisheries	1	5 1/4	4 3/4	5 1/4	3 1/2 Feb	7 1/4 May
Atlantic Coast Line Co.	50	18 1/2	18 1/4	20 1/2	18 1/4 Dec	32 May
Atlas Corp warrants	—	—	4 1/4	4 1/2	3 1/2 Dec	6 1/2 Apr
Atlas Plywood Corp.	1	7 1/2	7 1/4	7 1/2	6 1/2 Feb	9 1/2 May
Automatic Steel Products Inc.	1	—	9 1/2	9 1/2	9 1/2 Dec	16 1/2 July
Automatic Vending Machine	—	—	—	—	24 1/2 Feb	26 July
Avery (B F) & Sons common	5	—	15 1/2	16	15 1/2 Feb	27 Jun
6% preferred	25	—	—	—	—	—
Ayrshire Collieries Corp com.	—	—	—	—	—	—
Babcock & Wilcox Co.	—	53 1/4	52 1/2	53 1/2	45 Feb	66 1/4 Sep
Baldwin Locomotive	—	—	36 1/2	36 1/2	34 Jan	38 3/4 Aug
7% preferred	30	—	7 1/2	8 1/2	7 1/2 Dec	14 Jan
Baldwin Rubber Co common	1	8 1/2	—	—	—	—
Banco de los Andes	—	—	—	—	10 1/2 Jan	11 Jan
American shares	—	—	—	—	4 1/4 Mar	7 1/2 Jun
Barium Steel Corp.	1	5 1/4	4 1/4	5 1/4	4 1/4 Mar	7 1/2 Jun
Barlow & Seelig Mfg.	—	—	—	—	—	—
\$1.20 convertible A common	—	—	16 1/2	17 1/2	15 Feb	18 Aug
Basic Refractories Inc.	—	—	6	6	5 1/4 Jan	7 1/2 May
Baumann (L) & Co common	1	9 1/2	9 1/2	9 1/2	9 1/2 Dec	16 Jun
Beau-Brummel Tiles common	1	5 1/4	5	5 1/4	5 Nov	7 May
Beck (A S) Shoe Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2 Dec	17 Jan
Bellanca Aircraft common	1	1 1/2	1 1/2	1 1/2	1 1/2 Dec	3 1/2 Apr
Bell Tel of Canada common	25	34 1/2	33 1/2	35 1/2	33 1/2 Dec	39 Oct
Benrus Watch Co Inc.	1	8 1/2	8 1/2	8 1/2	7 1/2 Nov	10 1/2 Jan
Benson & Hedges common	—	—	—	—	19 Jan	28 1/2 Sep
Convertible preferred	—	—	—	—	31 Apr	35 Sep
Bickford's Inc common	1	13 1/2	13 1/2	13 1/2	13 1/2 Sep	18 Jan
Birdsboro Steel Fdry & Mach Co com.	—	—	6 1/4	7 1/4	6 1/4 Nov	9 1/4 May
Blauner's common	—	—	11 1/2	11 1/2	6 1/2 Mar	14 1/2 Aug
Blue Ridge Corp common	1	3	3	3 1/2	2 1/2 Feb	4 1/2 May
Blumenthal (S) & Co common	—	—	6 1/2	7	6 1/2 Nov	10 1/2 May
Bohack (H C) Co common	—	—	25	25	23 Dec	50 Jun
5 1/2% prior cum pfd.	100	—	67 1/2	68 1/4	67 Dec	80 1/4 Aug
Borne, Sermser Co.	25	17 1/2	17 1/2	18 1/2	16 1/4 Nov	30 May
Bourjois Inc.	—	—	6	6	6 Dec	11 Jan
Brazilian Traction Light & Power	—	15 1/4	15 1/4	15 1/4	13 1/2 Mar	19 1/2 May
Breeze Corp common	1	5 1/4	4 1/2	5 1/2	4 1/2 Dec	11 1/2 Mar
Bridgeport Gas Light Co.	—	—	—	—	22 Feb	24 Dec
Bridgeport Oil Co.	—	—	—	—	9 1/2 Jan	14 1/2 Jun
Brillo Mfg Co common	—	15 1/4	15 1/4	15 1/4	14 1/2 Apr	18 July
Class A	—	—	—	—	—	—
British-American Oil Co.	—	—	19 1/2	20	15 1/2 Mar	22 1/2 July
British-American Tobacco	—	—	—	—	—	—
Amer dep rets ord bearer	21	—	—	—	8 1/2 Oct	13 1/4 Jan
Amer dep rets ord reg	21	—	—	—	8 1/2 Oct	12 1/2 Feb
British Celanese Ltd.	—	—	—	—	—	—
Amer dep rets ord reg	10 1/2	—	1 1/2	1 1/2	1 1/2 Sep	2 1/2 Jan
British Columbia Power class A	—	—	21 1/2	21 1/2	20 Jan	23 1/2 Sep
Class B	—	—	—	—	1 1/2 Apr	3 Dec
Brown Forman Distillers	—	—	10 1/4	10 1/2	10 Sep	27 1/4 May
4% cum junior pfd.	10	5	4 1/4	5	4 1/4 Sep	5 1/2 July
Brown Rubber Co common	—	—	8 1/2	8 1/2	7 Feb	12 May
Bruce (E L) Co common	1	22	22	22	20 1/2 Dec	32 Jun
Bruck Mills Ltd class B	—	—	4 1/4	4 1/4	4 Dec	5 1/2 Oct
Buckeye Pipe Line	—	—	10 1/2	11	10 1/2 Mar	12 1/4 May
Bunker Hill & Sullivan	250	21 1/2	20 1/2	21 1/2	16 Mar	24 1/2 Jun
Burd Piston Ring Co.	1	13 1/2	13 1/2	13 1/2	12 Dec	17 1/2 Jun
Burma Corp Amer dep rets	—	—	1 1/2	1 1/2	1 1/2 Sep	1 1/2 Jan
Burry Biscuit Corp.	12 1/2	—	1 1/2	1 1/2	1 1/2 Dec	3 1/2 Jan
Butler (P H) common	250	—	—	—	10 1/4 July	13 1/2 Sep
Cable Electric Products common	500	—	4	4	3 1/2 Feb	11 1/2 Apr
Cables & Wireless	—	—	—	—	—	—
American dep rets 5% pfd.	21	—	—	—	1 1/2 Oct	2 1/2 Jan
Calamba Sugar Estate	—	—	—	—	6 1/2 Feb	8 1/2 Jun
Calif Cotton Mills Co.	—	—	—	—	7 1/2 Nov	8 1/2 Aug
California Electric Power	1	6 1/2	6 1/2	7	6 1/2 Dec	8 1/2 May
Callite Tungsten Corp.	1	2 1/2	2 1/4	2 1/2	2 Nov	4 1/2 May
Camden Fire Insurance	—	20 1/4	20 1/4	20 1/4	18 Jan	20 1/2 Dec
Canada Bread Co Ltd.	—	—	—	—	3 1/4 July	3 1/2 Feb
Canada Cement Co Ltd common	—	—	—	—	12 1/2 Feb	20 Oct
6 1/2% preference	30	—	—	—	22 1/2 May	25 Aug
Canadian Cannery Ltd common	—	—	—	—	16 1/4 Apr	18 May
Convertible preferred	—	—	—	—	14 1/2 Mar	17 1/4 Aug
Canadian Industrial Alcohol	—	—	—	—	—	—
Class A voting	—	9 1/2	9 1/2	9 1/2	9 Feb	12 1/2 May
Class B non-voting	—	—	9 1/2	9 1/2	8 Mar	12 1/2 Oct
Canadian Industries Ltd.	—	—	—	—	—	—
7% preferred	100	—	—	—	139 1/2 Jun	145 July
Canadian Marconi	—	1 1/2	1 1/2	1 1/2	1 1/4 Feb	2 1/4 July
Capital City Products new com	5	20	20	20	20 Dec	20 1/2 Dec
Carey Baxter & Kennedy Inc.	1	—	8 1/2	8 1/2	8 1/2 Dec	10 Apr
Carman & Co.	250	—	2 1/2	2 1/2	2 1/2 Dec	6 Jan
Carnation Co common	—	—	40	41 1/4	40 Dec	53 Jan
Carolina Power & Light \$5 pfd.	—	111 1/2	112	112	108 1/2 Jan	112 Dec
Carr-Consolidated Biscuit Co.	—	2 1/2	2 1/2	2 1/2	2 1/2 Dec	6 1/2 Jan
Carreras Ltd.	—	—	—	—	—	—
Amer dep rets A ord.	21	—	—	—	10 Sep	10 Sep
Amer dep rets B ord.	25 60	—	—	—	1 1/2 Sep	1 1/2 Sep
Carter (J W) Co common	1	—	4 1/4	4 1/4	4 1/4 July	5 1/2 Jun
Casco Products common	—	—	4 1/4	4 1/4	4 1/4 Dec	7 1/2 Jan
Castle (A M) & Co.	10	—	33	33	31 Jan	38 1/2 May
Catalin Corp of America	—	4 1/4	4 1/4	4 1/4	4 1/4 Nov	8 1/2 Jan
Central Maine Power Co.	—	75 1/2	75 1/4	76 1/4	73 1/2 Oct	84 July
3.50% preferred	100	—	—	—	—	—
Central Ohio Steel Products	1	15 1/2	15 1/2	15 1/4	15 1/2 Dec	19 1/2 May
Central Power & Light 4% pfd.	100	—	85 1/2	85 1/2	82 1/2 Apr	90 Jun
Central & South West Corp.	5	11 1/4	10 1/2	11 1/4	8 1/2 Feb	11 1/2 Oct
Central States Elec 6% preferred	100	58 1/2	56	58	54 Feb	56 1/2 Jun
7% preferred	100	—	6 1/2	6 1/2	6 Sep	21 May
Conv pfd opt div ser	100	—	6 1/2	6 1/2	5 Sep	21 May
Conv pfd opt div ser 1929	100	—	6 1/2	6 1/2	10 July	14 1/2 May
Century Electric Co common	10	—	3 1/2	3 1/2	3 1/2 Feb	5 1/4 Apr
Cessna Aircraft Co common	1	—	7 1/4	7 1/4	7 Dec	8 1/2 Jan
Chamberlin Co of America	250	—	—	—	10 1/4 Jun	13 Jan
Charis Corp common	10	14	14	14 1/2	14 Dec	25 1/2 Jan
Cherry-Burrell common	5	56 1/2	56 1/2	57 1/2	54 Apr	70 Jan
Chesebrough Mfg common	10	—	16 1/2	17 1/2	15 1/2 Aug	18 Jan
Chicago Rivet & Mach	4	—	5 1/2	6 1/4	5 1/2 Jan	7 1/2 May
Chicago & Southern Air Lines	—	—	5 1/2	6 1/4	5 1/2 Jan	7 1/2 May
Voting trust cts	—	—	1 1/4	1 1/4	1 1/4 Feb	1 1/4 Jun
Chief Consolidated Mining	1	44 1/2	43 1/2	45 1/2	31 1/2 Feb	66 1/2 Jun
Cities Service common	10	—	12 1/2	13	11 1/4 Mar	14 1/4 May
City Auto Stamping	5	—	—	—	9 1/2 Feb	11 Apr
City & Suburban Homes	10	15 1/2	14 1/2	15 1/2	14 Feb	19 Jun
Clark Controller Co.	1	—	2 1/2	2 1/2	1 1/4 Feb	4 1/4 Jun
Claroat Mfg Co common	1	1 1/4	1 1/4	1 1/4	1 1/4 Feb	3 1/2 Jun
Claude Neon Inc common	4	—	8 1/4	8 1/4	7 1/4 Mar	10 1/2 Jan
Clayton & Lambert Mfg.	1	32	31 1/4	33 1/2	24 Jan	51 July
Clinchfield Coal Corp common	20	—	5 1/2	5 1/2	5 1/2 Dec	7 1/2 Jan
Clock Aluminum Products Co.	—	—	—	—	7 1/2 Feb	15 July
Cockshutt Plow Co common	—	4	4	4 1/4	3 1/2 Feb	8 July
Colon Development ordinary	—	—	—	—	—	—
Colonial Airlines	1	6	5 1/4	6 1/4	5 Nov	9 1/2 May
Colonial Sand & Stone Co.	—	—	4 1/4	4 1/2	3 1/2 Dec	7 1/2 Feb
Colorado Fuel & Iron warrants	—	—	4	4 1/4	3 1/2 Feb	7 1/4 Oct
Colt's Manufacturing Co.	25	35	33 1/4	35	29 1/2 Feb	39 Oct
Commodore Hotel Inc.	—	—	3 1/4	4	3 1/4 Nov	5 1/2 May
Community Public Service	25	—	28 1/4	28 1/4	25 1/2 Mar	30 Oct
Compo Shoe Machinery	—	—	7 1/4	8	6 1/2 Feb	8 1/2 Jun
Vic ext to 1956	1	—	58 1/2	60	55 Dec	70 Jan
Consolidated Gas Utilities	100	108 1/2	107 1/2	109 1/2	107 Sep	114 1/2 May
4% preferred series C	100	—	97 1/4	100	95 1/2 Nov	107 Jun
Consolidated Gas Utilities	1	—	9 1/4	9 1/4	8 1/2 Feb	11 1/4 Aug
Consolidated Liquidating Corp.	—	21 1/2	21 1/4	21 1/2	21 1/4 Nov	49 Aug
Consolidated Mining & Smelt Ltd.	5	101 1/4	100 1/2	104 1/4	72 1/4 Feb	112 1/4 Nov
Consolidated Royalty Oil	10	—	3 1/4	3 1/4	2 1/2 Mar	5 1/2 July
Continental Car-Na-Var Corp.	1	—	1 1/4	1 1/4	1 1/4 Dec	2 1/2 Jan
Continental Fdy & Machine Co.	1	13 1/2	12 1/4	13 1/2	11 1/2 Feb	15 1/2 Oct
Cook Paint & Varnish Co.	—	—	26	26 1/4	26 Dec	40 Jan
Cooper Brewing Co common	1	2 1/2	2 1/2	2 1/2	1 1/2 Nov	2 1/4 Jan
Copper Range Co.	—	11 1/2	11 1/2	11 1/2	8 1/2 Feb	17 1/2 May
Cornucopia Gold Mines	50	—	8 1/2	8 1/2	8 1/2 May	9 1/2 May
Coro Inc.	—	—	8 1/2	8 1/2	8 1/2 Nov	11 1/4 Apr
Corroon & Reynolds common	1	—	4 1/4	4 1/2	3 1/2 Jan	6 May
\$1 preferred class A	—	—	14 1/2	14 1/2	13 1/2 Jan	15 1/2 May
Cosden Petroleum common	1	5 1/4	5 1/4	6	4 1/2 Feb	9 1/2 Jun
5% convertible preferred	50	45 1/4	45	45 1/4	45 Dec	56 1/2 May
Courtauld Ltd.	—	—	—	—	—	—
American dep receipts (ord reg)	21	—	3	3	3 Oct	4 1/2 Jan
Croft Petroleum	5	41 1/2	41	41 1/2	37 1/2 Feb	53 1/4 Jun
Croft Brewing Co.	1	—	3 1/4	3 1/4	3 1/4 Nov	3 1/2 Jun
Crosley Motors Inc.	—	7 1/2	7 1/2	7 1/2	6 1/2 Feb	10 1/2 Jun
Crowley Milner & Co.	1	—	5 1/4	5 1/4	5 1/4 Dec	9 1/2 May
Crown Cork Petrol (Md)	—	—	5 1/4	5 1/4	5 1/4 Feb	9 Jun
Crown Cork Internat'l "A" partic.	—	—	11 1/4	13	11 1/4 Dec	16 1/2 Dec
Crown Cork Internat'l "B" partic.	—	—	2 1/2	2 1/2	2 1/2 Nov	3 1/2 May
Crystal Oil Refining common	—	—	1 1/4	1 1/4	1 1/4 Nov	3 Apr
\$6 preferred	10	—	—	—	26 Apr	35 Jun
Cuban Atlantic Sugar common	5	16 1/4	16 1/4	17 1/4	16 1/4 Mar	20 1/2 May
5% preferred	100	—	—	—	100 1/4 Mar	104 1/4 Jan
Cuban Tobacco common	—	7 1/4	7	7 1/4	6 1/2 Dec	11 1/2 May
Curtis Lighting Inc common	250	—	—	—	4 1/2 May	8 Jan
Curtis Mfg Co (Mo)	5	13 1/2	13 1/2	13 1/2	13 Nov	17 1/2 Oct
Davenport Hosiery Mills	250	—	—	—	—	—
Davidson-Brothers Inc common	1	—	5 1/2	5 1/2	5 1/2 Nov	6 1/2 Aug
Day Mines Inc.	100	—	—	—	2 1/2 Dec	3 1/2 Nov
Dayton Rubber Co class A	35	—	—	—	30 Oct	35 1/2 Aug
Dejay Stores common	500	—	7	7	5 1/2 Mar	8 1/4 July
Dennison Mfg class A common	5	10 1/4	9 1/2	10 1/4	9 1/2	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 24

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange						
Par	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Sale Price	Low High		Low	High		Sale Price	Low High		Low	High	
General Builders Supply Corp com	1	3 1/4 3 1/2	1,000	3 1/4 Dec	5 1/2 Jun	Laclede-Christy Company	1	13 1/2 13 1/2	100	12 1/2 Nov	17 1/2 May	
5% conv preferred	25			22 1/4 Dec	27 1/2 Jun	L'Aiglon Apparel Inc	1	5 5 1/2	800	5 Dec	6 1/2 Nov	
General Electric Co Ltd						L'Espresso Mines Ltd	1	9 9 1/2	2,600	8 Dec	11 1/2 Feb	
Amer dep rcts ord reg	21			7 1/2 Oct	9 1/2 May	Lakey Foundry & Machine	1	7 1/2 7 1/2	600	6 1/4 Jan	9 1/2 Oct	
General Finance Corp common	10	6 1/2 5 1/2 6 1/2	2,800	7 1/2 Dec	8 Jan	Lambson Corp of Delaware	1	5 1/2 5 1/2	3,800	5 1/2 Dec	10 1/2 May	
5% preferred series A	10	34 3/4 33 3/4 34 1/4	800	27 Feb	40 Nov	La-Salle Extension University	1	22 22	100	18 1/2 Feb	20 May	
General Fireproofing common	100			96 1/2 Nov	105 1/2 Apr	LeTourneau (R.G.) Inc	1	9 9 1/2	100	8 Feb	7 May	
General Outdoor Adv 6% pfd	100			3 1/2 Mar	5 1/2 Jan	Leonard Oil Development	1	11 11	4,700	9 1/2 Nov	1 1/2 Jan	
General Phoenix Corp	1	3 1/2 3 1/2 3 1/2	1,300	2 1/2 Nov	100 Apr	Le Tourneau (R.G.) Inc	1	11 11	2,800	9 1/2 Nov	25 Jan	
General Plywood Corp common	500	3 2 2 1/2 3 1/2	2,500	110 Mar	117 Jan	Lionel Corp common	1	22 1/2 22 1/2	1,900	15 1/2 Mar	25 Dec	
General Public Service 5% preferred	1			95 Feb	100 Apr	Lipton (Thos J) Inc 6% preferred	1	12 1/2 12 1/2	400	11 Aug	15 Oct	
Georgia Power 5% preferred	1			110 Mar	117 Jan	Lit Brothers common	1	7 1/2 7 1/2	2,000	25 July	30 Jan	
5% preferred	1			110 Mar	117 Jan					11 May		
Giant Yellowknife Gold Mines	1	4 4 4 1/2	1,700	2 1/2 Mar	5 1/2 Sep	Loblaws Groceries class A	1	25 25	100	22 1/2 Apr	26 Aug	
Gilbert (A.C.) common	1	18 1/2 18 1/2 19	400	16 Jan	23 1/2 Jun	Class B	1			22 Feb	26 Jun	
Gilchrist Co	1			10 Dec	12 Jan	Locke Steel Chain	1			20 Feb	26 Jan	
Gladling McBean & Co	25			20 Apr	30 Jun	Long Star Gas Co (Texas)	1	22 1/2 20 1/2 22 1/2	12,000	18 Feb	24 May	
Gleason Harvester Corp	250	22 22 23 1/2	1,100	21 1/2 Feb	35 1/2 Oct	Longines-Wittnauer Watch Co	1	9 1/2 9 1/2 9 1/2	1,500	7 1/2 Mar	10 July	
Glen Alden Coal	1	21 1/2 21 21 1/2	1,600	18 1/2 Jan	25 Aug	Long Island Lighting Co	1					
Glenmore Distilleries class B	1	10 10 11	1,200	10 1/2 Dec	21 1/2 Jan	Common cts of dep	1	1/2 1/2 1/2	5,800	1/2 Mar	1 Jan	
Globe-Union Inc	1	13 13 13 1/2	1,000	12 1/2 Aug	15 1/2 Jun	7% preferred A cts of dep	1	77 78	475	49 Mar	85 Dec	
Gobel (Adolf) Inc common	1	2 2 2 1/2	500	2 Dec	3 1/2 Jan	8% preferred B cts of dep	1	68 1/2 68	800	44 Apr	76 1/2 Dec	
Godchaux Sugars class A	1	40 1/2 41 1/2	100	39 1/2 Nov	50 1/2 Jan	Louisiana Land & Exploration	1	18 1/2 18 1/2	4,400	15 Feb	23 Jun	
Class B	1	22 22	300	22 Dec	29 1/2 Dec	Louisiana Power & Light 5% pfd	1			110 Apr	112 1/2 Dec	
44.50 prior preferred	1	73 1/2 77	80	73 1/2 Dec	91 Jan	Lynch Corp	1	12 1/2 13 1/2	600	12 1/2 Nov	18 1/2 Jun	
Goldfield Consolidated Mines	1	1/2 1/2 1 1/2	3,500	52 1/2 Nov	57 1/2 May							
Goodman Mfg Co	50			54 Sep	9 1/2 Jan							
Graham Inc class A	1	66 64 1/2 66	450	50 Mar	67 Nov							
Graham Mfg common	10	10 1/2 11	500	10 1/2 Dec	18 1/2 Jan							
Graham-Paige Motors 5% conv pfd	25	10 1/2 11	500	6 Dec	10 1/2 July							
Grand Rapids Varnish	1	6 6 6 1/2	300	7 Mar	14 1/2 May							
Gray Mfg Co	1	8 1/2 8 1/2 8 1/2	700	7 Mar	14 1/2 May							
Great Atlantic & Pacific Tea	1											
Non-voting common stock	100 1/4	108 110 1/4	275	91 Feb	120 Jun							
7% 1st preferred	100	136 1/2 136 1/2	10	133 Apr	140 Mar							
Great Northern Paper	25	36 1/2 37	500	36 Dec	44 1/2 Mar							
Grocery Stores Products common	250	8 1/2 8 1/2	900	8 May	9 1/2 Sep							
Gulf States Utilities 4.40 pfd	100	98 1/2 100	70	97 Nov	105 Apr							
Gypsum Lime & Alabastine	1			13 1/2 Nov	13 1/2 Sep							
Hall Lamp Co	1	6 5 1/2 6	400	5 1/2 Sep	9 1/2 May							
Hamilton Bridge Co Ltd	1	7 7 7	100	5 1/2 Feb	8 1/2 Oct							
Hammermill Paper new com	5	15 1/2 16	2,100	15 1/2 Dec	19 Nov							
Harvard Electric Light	25	46 1/2 47	270	46 Dec	56 1/2 Jan							
Hartford Rayon common	1	2 1/2 2 1/2	1,300	2 Nov	4 1/2 July							
Harvard Brewing Co	1	1 1/2 1 1/2	1,200	1 1/2 Dec	2 1/2 May							
Hat Corp of America B non-vot com	1	4 1/2 5 1/2	700	4 1/2 Dec	7 1/2 May							
Hathaway Bakeries Inc	1	8 1/2 8 1/2	100	8 1/2 Feb	9 1/2 Aug							
Haskell Corp	1	10 1/2 11	3,100	10 Nov	16 1/2 Jan							
Hearst Dept Stores common	5	6 1/2 6 1/2	3,100	6 1/2 Dec	11 1/2 May							
Hearst Mining Co	250	12 11 12	900	12 Dec	12 Apr							
Helena Rubinstein common	1	7 1/2 7 1/2	100	7 1/2 Dec	12 Apr							
Class A	1	10 1/2 10 1/2	50	10 Sep	11 1/2 Jan							
Heller Co common	1	8 1/2 9 1/2	1,600	8 1/2 Dec	11 1/2 May							
5 1/2% preferred w w	100	93 93 94 1/2	110	93 Dec	94 1/2 May							
4% preferred w w	100	67 68 1/2	130	67 Dec	75 Nov							
Henry Holt & Co common	1	6 1/2 6 1/2	100	5 1/2 Sep	7 1/2 Apr							
Hoe (R.) & Co class A	10	44 1/2 45	200	41 Dec	55 1/2 Jan							
Hollinger Consolidated G M	5	9 1/2 10 1/2	1,500	9 1/2 Jan	11 1/2 Nov							
Holly Stores Inc	1	3 3 1/2	800	3 1/2 Mar	4 1/2 May							
Holophane Co common	1	28 1/2 29 1/2	150	24 Feb	32 1/2 Oct							
Hord's Inc	1	16 16 1/2	175	15 1/2 Dec	20 1/2 Apr							
Hormel (Geo A) & Co common	1	45 45	25	39 1/2 Aug	45 Dec							
Horn & Hardart Baking Co	1			139 Sep	148 Jan							
Horn & Hardart common	100	30 1/2 30 1/2	400	30 1/2 Sep	35 1/2 Jan							
5% preferred	100	106 1/2 106 1/2	80	105 1/2 Jan	110 1/2 Jun							
Hubbell (Harvey) Inc common	5	20 1/2 21	800	19 1/2 May	24 1/2 Jun							
Humble Oil & Refining	1	74 75 1/2	4,000	74 Feb	88 Jun							
Hurd Lock & Mfg Co	5	2 1/2 2 1/2	200	2 1/2 Nov	4 1/2 May							
Husman Refrigerator 22.25 pfd	1			41 1/2 Mar	44 Jan							
Common stock warrants	1			4 Apr	7 1/2 Jun							
Huyler's common	1	3 2 1/2 3 1/2	1,600	2 1/2 Dec	7 1/2 Jan							
1st conv preferred	1	20 19 20	325	19 Dec	42 1/2 Jan							
Hydro-Electric Securities	1			2 1/2 Feb	3 1/2 May							
Hygrade Food Products	5	16 1/2 17 1/2	400	16 Feb	25 Jan							
Illinois Zinc Co common	1	9 1/2 9 1/2	450	8 1/2 Dec	16 1/2 Jan							
Imperial Chemical Industries	21											
Amer dep rcts registered	1	4 4	1,000	3 1/2 Nov	5 1/2 Feb							
Imperial Oil (Canada) coupon	1	16 1/2 16 1/2	7,600	11 1/2 Mar	17 1/2 Oct							
Registered	1	16 1/2 16 1/2	200	11 1/2 Mar	17 1/2 Oct							
Imperial Tobacco of Canada	5	11 1/2 11 1/2	600	9 1/2 Jan	12 1/2 July							
Imperial Tobacco of Great Britain	21											
& Ireland	1			8 Oct	13 1/2 Jan							
Indianapolis Pwr & Light 4 1/2 pfd	100	88 1/2 87 1/2 88 1/2	90	87 1/2 Dec	96 Apr							
Insurance Co of North America	10	106 106 107	550	92 1/2 Feb	110 1/2 Oct							
International Cigar Machinery	1	10 10 1										

For footnotes see page 37.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 24

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Nipissing Mines.....5	---	1 1/2 1 1/2	1,800	3 1/2 Dec	1 1/2 May	Scovill Manufacturing.....25	---	26 1/2 27	2,000	26 1/2 Dec	34 Jun
North Amer Light & Power common.....1	---	7 3/4 7 3/4	2,000	6 1/2 Feb	8 1/2 Oct	Scullin Steel Co common.....5	---	17 1/2 17 3/4	500	10 1/2 Feb	22 Oct
North American Rayon class A.....37 1/2	37 1/2	37 1/4 38	400	33 1/2 Mar	48 1/2 Jun	Securities Corp General.....1	---	1 1/2 1 1/2	500	1 1/2 Nov	3 1/2 Jun
Class B common.....37	37	37 3/4 37 3/4	500	33 Mar	48 1/2 Jun	Seaman Bros Inc.....1	---	15 1/2 16	400	15 Dec	19 1/2 Jun
North American Utility Securities.....2	2	1 1/2 2	900	1 1/2 Nov	4 May	Segal Lock & Hardware.....1	1 1/2	1 1/4 1 3/4	5,700	1 1/4 Nov	2 3/4 Jan
North Central Texas Oil.....5	---	---	---	15 Mar	21 1/2 May	Selby Shoe Co.....1	---	15 1/2 15 1/2	50	15 1/2 Dec	24 1/2 Jan
Northeast Airlines.....1	2 3/4	2 1/2 2 3/4	3,700	2 1/2 Sep	3 3/4 Mar	Selected Industries Inc common.....1	---	2 3/4 3	6,400	1 1/2 Mar	4 3/4 May
North Penn RR Co.....50	---	---	---	89 Nov	97 1/2 Sep	Convertible stock.....5	19 1/2	18 1/2 19 1/2	1,200	13 1/2 Feb	27 1/2 Jun
Northern Indiana Pub Serv 5% pfd.....100	---	---	---	97 Feb	103 Jan	\$5.50 prior stock.....25	75 1/2	75 1/2 76	100	74 Feb	85 Jun
Northern States Power (Minn).....9	8 3/4	9	19,500	7 3/4 Nov	9 1/2 Oct	Allotment certificates.....1	---	78 78	50	75 1/2 Mar	87 1/2 Jun
Northrop Aircraft Inc.....1	---	10 1/2 11 1/4	1,200	7 Feb	13 1/2 Oct	Semler (R B) Inc.....1	2 3/4	2 3/4 2 3/4	700	2 1/2 Nov	5 1/2 Jan
Novadel-Agene Corp.....1	14 3/4	12 1/4 14 3/4	4,200	12 1/2 Dec	22 1/2 Jan	Sentinel Radio Corp common.....1	4 1/2	4 1/4 4 1/2	4,000	1 1/2 Feb	4 1/2 Dec
<b>O</b>						Sentry Safety Control.....1	---	---	---	10 1/2 Mar	15 1/2 Oct
Ogden Corp common.....50c	2	1 1/2 2	1,100	1 1/2 Feb	2 1/2 Dec	Serrick Corp class B.....1	---	---	---	11 Dec	15 1/2 May
Ohio Brass Co class B common.....36	36	36 1/2 36 1/2	325	33 Jan	48 Jun	Shattuck Denn Mining.....5	2 1/2	2 1/2 2 3/4	1,500	x2 3/4 Nov	4 May
Ohio Power 4 1/2% preferred.....100	---	106 3/4 106 3/4	30	101 Nov	109 1/2 Jan	Shawinigan Water & Power.....1	---	19 3/4 19 3/4	100	16 Feb	22 1/2 Oct
Oklahoma Natural Gas.....37 1/2	37 1/2	37 1/2 38	1,000	30 1/2 Feb	39 1/2 Jun	Sheller Mfg Co.....1	---	13 1/2 14 1/2	200	12 1/2 Feb	17 July
Old Pointdexter Distillery.....1	8	7 3/4 8	5,700	5 July	9 1/2 Oct	Sherwin-Williams common.....25	54	53 1/4 54 1/4	3,100	53 1/4 Dec	76 Jun
Oliver United Filters class B.....1	---	---	---	12 1/2 Oct	14 1/2 Sep	4% preferred.....100	---	105 105 1/2	120	104 Jan	108 1/2 Apr
Omar Inc.....1	22 1/2	22 1/2 22 1/2	700	15 Jan	25 Aug	Sherwin-Williams of Canada.....1	---	12 12	900	18 1/2 Apr	22 1/2 May
O'okiep Copper Co Ltd Amer shares.....1	7 1/2	7 1/2 7 1/2	1,000	7 Dec	13 May	Shoe Corp of America class A.....1	---	13 1/2 13 1/2	200	11 1/2 Dec	17 1/2 Jan
Overseas Securities.....1	---	---	---	---	---	Sick's Breweries Ltd.....1	---	3 3/4 4	1,600	3 1/2 Apr	14 1/2 Jun
<b>P</b>						Silex Co common.....1	---	---	---	---	---
Pacific Can Co common.....5	7 1/2	7 3/4 7 1/2	200	6 1/2 Feb	10 1/2 May	Simmons-Boardman Publications.....1	---	---	---	35 May	37 1/2 Aug
Pacific Gas & Elec 6% 1st pfd.....25	34 1/2	33 3/4 34 1/2	2,100	32 1/2 Jun	36 Apr	\$3 convertible preferred.....1	---	7 3/4 7 3/4	200	6 3/4 Mar	8 1/2 May
5 1/2% 1st preferred.....25	---	29 3/4 30 1/4	200	29 Mar	32 1/2 July	Simpson's Ltd class B.....1	---	---	---	19 3/4 Nov	20 Nov
Pacific Lighting \$5 preferred.....100	---	104 104 1/4	300	101 Apr	106 3/4 Jun	Singer Manufacturing Co.....100	227 3/4	222 228	270	222 Dec	270 May
Pacific Power & Light 5% pfd.....100	15 1/4	15 1/4 15 1/4	100	12 1/2 Mar	17 1/2 Sep	Singer Manufacturing Co Ltd.....1	---	---	---	2 1/2 Dec	4 Jan
Pacific Public Service com.....15 1/4	15 1/4	15 1/4 15 1/4	100	23 Mar	25 1/2 July	Sioux City Gas & Elec Co.....1	---	---	---	88 Sep	94 Oct
\$1.30 1st preferred.....1	---	---	---	23 Feb	34 Oct	3.90% preferred.....100	---	---	---	25 1/2 Apr	29 1/2 Aug
Page-Hersey Tubes common.....1	---	---	---	23 Sep	4 1/2 Oct	Smith (Howard) Paper Mills.....1	9 3/4	9 3/4 9 3/4	2,500	8 1/2 Feb	14 1/2 Mar
Panacast Oil (CA) v t c.....3 3/4	3 3/4	3 3/4 3 3/4	30,000	2 3/4 Nov	14 1/2 Aug	Solar Aircraft Co.....1	1	3 1/4 3 1/4	15,500	3 Oct	5 July
Pantapee Oil (CA) Amer sh.....11	10	11	28,100	11 Mar	19 1/2 Sep	Sonotone Corp.....1	3 3/4	3 3/4 3 3/4	3,500	3 Nov	4 1/2 May
Paramount Motors Corp.....1	21 1/4	21 21 1/4	250	17 1/2 Nov	31 May	Soss Manufacturing common.....1	---	2 3/4 2 3/4	700	2 1/2 Feb	10 1/2 May
Parker Pen Co.....5	15 1/2	15 1/2 15 1/2	500	15 1/2 Nov	24 1/2 May	South Coast Corp common.....12.50	35	35 36	1,600	33 1/2 Jan	47 Jun
Parkersburg Rig & Reel.....1	3 1/2	3 1/2 3 1/2	1,400	2 1/2 Nov	4 Aug	Southwest Pa Pipe Line.....10	---	19 1/4 19 1/4	100	16 Dec	31 1/2 Feb
Patchogue Plymouth Mills.....2	---	---	---	---	---	Southern California Edison.....25	---	37 37	30	35 1/2 Jan	41 1/2 May
Patican Co Ltd.....2	---	---	---	---	---	4.88% cum preferred.....25	---	28 28 1/2	400	26 May	28 1/2 Apr
<b>Q</b>						4.56% conv preference.....25	29	28 1/2 29 1/4	2,000	26 1/2 Nov	29 1/4 July
Peninsular Telephone common.....2	45 1/2	45 1/2 45 1/2	100	40 1/4 Nov	49 Jun	4.48% conv preference.....25	29	27 3/4 29	1,800	25 Mar	29 1/2 Jan
\$1 cumulative preferred.....24	24	24 24	100	28 1/2 Dec	28 1/2 Dec	4.32% cum preferred.....25	24 3/4	24 3/4 24 3/4	500	23 1/2 May	25 1/2 Feb
\$1.32 cum preferred.....25	---	---	---	---	---	Southern Pipe Line.....1	---	38 1/4 39 1/4	300	36 Feb	48 1/2 Jun
Pennroad Corp common.....1	6 1/2	6 1/2 7 1/2	3,400	5 3/4 Mar	8 1/2 Oct	Southern Shoe Corp.....5	2 3/4	2 3/4 2 3/4	1,100	2 3/4 Dec	4 1/2 Jan
Penn-Dixie Cement warrants.....1	2 1/2	2 2 1/2	1,040	2 Dec	6 1/2 Jan	<b>R</b>					
Penn Gas & Elec class A common.....1	1 1/4	1 1/4 1 1/4	100	1 1/2 Nov	4 1/4 Jun	Stahl-Meyer Inc.....2.75	---	---	---	4 1/2 Nov	7 1/2 May
Penn Power & Light 4 1/2% pfd.....100	100 3/4	100 3/4 101 1/4	250	99 1/2 Oct	108 1/2 Jun	Standard Brewing Co.....1	---	8 1/4 9	2,300	8 Dec	13 Aug
Penn Traffic Co.....2.50	40	39 3/4 40 1/4	1,600	39 Mar	54 1/2 Jan	Standard Cap & Seal common.....1	21 3/4	20 21 3/4	550	19 1/2 Mar	26 1/2 Sep
Penn Water & Power Co.....1	3	3 3 1/2	1,600	3 Dec	5 1/2 Jan	Convertible preferred.....10	3	2 3/4 3	600	2 1/2 Mar	3 1/2 Jun
Pep Boys (The).....1	50 1/2	50 1/2 51 1/4	2,050	48 Feb	70 July	Standard Dredging Corp common.....1	---	16 1/2 16 1/2	100	15 1/2 Nov	19 1/2 Feb
Pepperell Mfg Co (Mass).....20	9 1/2	9 1/2 9 1/2	100	9 1/2 Dec	11 1/2 May	\$1.60 convertible preferred.....20	---	16 3/4 16 3/4	100	15 1/2 Nov	19 1/2 Feb
Perfect Circle Corp.....2.50	3 1/2	3 1/4 4 1/2	4,800	3 1/2 Dec	6 Jan	Standard Forgings Corp.....1	10	9 1/2 10	400	9 1/2 Feb	11 1/2 May
Pharist Tire & Rubber common.....50c	11 1/4	10 1/4 11 1/4	2,200	8 1/2 Jan	11 1/2 Oct	Standard Oil (Ky).....10	28 3/4	28 3/4 19 1/4	1,000	25 1/2 Feb	30 3/4 Nov
Philadelphia Co common.....11 1/4	6 3/4	6 1/4 6 3/4	900	6 1/4 Dec	9 1/2 Jan	Standard Power & Light com.....1	1 1/2	1 1/2 1 1/2	8,700	1 1/2 Jan	3 May
Phillips Packing Co.....1	---	---	---	---	---	Common class B.....1	---	---	---	1 1/2 Mar	2 1/2 May
Pierce Governor common.....1	---	---	---	---	---	\$7 preferred.....114 1/2	113	114 1/2	20	102 Feb	122 Oct
Pinchin Johnson Ltd Amer shares.....1	2 3/4	2 1/2 2 1/2	2,300	2 Aug	2 1/2 May	Standard Products Co.....1	---	7 1/2 7 1/2	1,100	6 1/4 Aug	8 1/2 May
Pioneer Gold Mines Ltd.....1	2 1/2	2 2 1/2	1,500	2 Feb	4 Mar	Standard-Thomson Corp.....1	---	3 3 1/4	600	3 Nov	5 1/2 Apr
Pitney-Bowes Inc.....2	11	11 11 3/4	1,100	x10 3/4 Nov	13 1/2 Jan	Standard Tube class B.....1	---	2 3/4 2 3/4	800	2 1/2 Oct	3 1/2 May
Pittsburgh Bess & Lake Erie RR.....50	36	36 25	25	36 Dec	41 Feb	Starrett (The) Corp.....1	2 1/2	2 1/2 2 1/2	3,100	2 1/2 Dec	5 1/4 Jan
Pittsburgh & Lake Erie.....50	67 1/2	65 1/4 68	600	58 1/2 Feb	75 1/2 Oct	Steel Co of Canada.....1	---	67 1/2 68	110	52 1/2 Feb	72 Oct
Pittsburgh Metallurgical common.....5	22	24 1/4	3,900	8 3/4 Jan	24 1/4 Dec	Stein (A) & Co common.....1	---	24 24	50	21 Dec	27 1/2 May
<b>S</b>						Sterling Aluminum Products.....1	21 1/2	20 1/2 21 1/2	2,000	15 1/2 Mar	23 1/2 July
Pleasant Valley Wine Co.....1	4 1/2	4 1/2 4 1/2	300	4 1/2 Mar	5 Jan	Sterling Brewers Inc.....1	---	7 7	200	6 1/2 Nov	8 1/2 Jan
Pneumatic Scale common.....1	12	12 12	25	12 Dec	18 1/2 Jun	\$Sterling Engine Co.....1	1	1 1	2,500	1 1/2 Feb	2 1/4 Jan
Polaris Mining Co.....25c	5 1/2	5 1/4 5 1/2	3,100	3 1/4 Jan	6 1/2 Apr	Sterling (J B) Co common.....1	4 1/4	4 4 1/4	3,200	4 Dec	7 1/2 May
Powdrell & Alexander common.....2.50	8 1/4	8 1/4 8 1/4	2,400	8 Nov	15 May	Stetson (Hugo) Corp.....5	---	1 1/2 1 1/2	200	1 1/2 Nov	15 1/2 Jun
Power Corp of Canada common.....100	---	92 92	50	9 1/2 Mar	15 Oct	Stop & Shop Inc.....1	---	10 11	250	10 1/2 Dec	15 1/2 Jan
6% 1st preferred.....100	---	---	---	---	---	Stroock (S) & Co common.....1	11 1/2	11 1/2 12	850	11 1/2 Dec	20 1/2 Jan
Pratt & Lambert Co.....2.50	---	7 1/2 7 1/2	400	6 1/2 Feb	8 1/2 Apr	Sunbeam Corp.....1</					



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED DECEMBER 24

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
U S Radiator common.....	1	5 3/4	5 1/2 5 3/4	600	5 1/2 Dec	8 3/8 Sep
U S Rubber Reclaiming Co.....	1	—	—	—	1 1/4 Apr	3 Jan
United Stores Corp com.....	50c	—	2 1/2 2 3/4	3,100	2 1/2 Sep	3 1/2 May
Universal Consolidated Oil.....	10	40	38 40 1/4	400	35 Nov	45 July
Universal Insurance.....	10	—	—	—	19 1/2 Mar	23 3/4 Oct
Universal Products Co common.....	10	—	24 1/4 24 1/4	100	22 1/2 Nov	29 Jan
Utah-Idaho Sugar.....	5	2 3/4	2 1/4 2 3/4	4,200	2 1/4 Dec	3 1/2 Jan
Utah Power & Light common.....	5	20 3/4	20 3/4 21 1/2	800	19 3/4 Mar	22 1/2 May
<b>V</b>						
Valspar Corp common.....	1	6	5 5/8 6	1,000	5 Nov	10 Jan
5 1/2 convertible preferred.....	5	—	—	—	67 Sep	98 Jan
Venezuelan Petroleum.....	1	5 3/4	5 1/4 5 3/4	4,800	5 1/4 Nov	10 1/2 Jun
Venezuela Syndicate Inc.....	20c	2 1/4	2 1/4 2 3/4	2,500	2 1/4 Dec	5 1/4 Jun
Vogt Manufacturing.....	—	—	—	—	12 1/4 July	15 1/2 May
<b>W</b>						
Waco Aircraft Co.....	10	1 3/4	1 3/4 1 3/4	900	1 1/4 Nov	3 3/4 May
Wagner Baking voting trust cts ext.....	100	—	9 1/4 9 3/4	200	8 Feb	11 1/4 July
7 1/2 preferred.....	100	—	—	—	106 July	110 1/4 Feb
Waitt & Bond Inc.....	1	—	1 1/4 1 1/2	3,200	1 1/4 Apr	2 1/4 Jan
5 1/2 cum preferred.....	30	—	9 9 1/2	550	8 1/4 Nov	13 Jan
Walham Watch Co.....	1	1 3/4	1 1/4 2	12,600	1 1/4 Dec	6 1/4 Apr
Ward Baking Co warrants.....	1	3 3/4	3 3/4 4	2,050	2 3/4 Mar	7 1/2 July
Warner Aircraft Corp.....	1	—	1 3/4 1 3/4	100	1 3/4 Nov	2 1/2 May
Westworth Manufacturing.....	1 1/2	—	7 7 1/4	1,300	6 1/4 Mar	10 May
West Texas Utilities 5 1/2 preferred.....	—	—	—	—	112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pfd.....	100	—	150 1/2 150 1/2	10	140 Feb	161 May
Western Tablet & Stationery com.....	—	—	—	—	24 1/2 Nov	29 1/4 July
Westmoreland Coal.....	20	—	—	—	33 Mar	40 1/2 July
Westmoreland Inc.....	10	—	—	—	20 Jun	25 1/2 Jan
Weyenberg Shoe Mfg.....	1	14 3/4	14 3/4 14 3/4	150	14 Sep	18 1/2 Jan
Whitman (Wm) & Co.....	1	—	—	—	2 1/2 Dec	16 1/4 Jan
Wichita River Oil Corp.....	10	—	18 1/2 18 1/2	100	17 1/2 Mar	24 1/4 Jun
Wickes (The) Corp.....	5	9	9 9	100	6 1/2 Feb	11 May
Williams (R C) & Co.....	—	—	6 1/4 6 1/4	300	5 3/4 Nov	11 1/4 Jan
Willson Products Inc.....	1	—	9 3/4 9 3/4	100	9 3/4 Dec	12 3/4 Mar
Wilson Brothers common.....	1	—	4 1/4 5	200	3 3/4 Feb	7 1/2 May
5 1/2 preferred w w.....	25	—	15 15	400	14 Jan	19 May
Winnipeg Elec common.....	—	—	29 29	200	17 Feb	29 Dec
Wisconsin Pwr & Lt 4 1/2 pfd.....	100	—	—	—	95 Jan	103 Sep
Woodall Industries Inc.....	2	—	10 1/4 10 1/4	200	9 1/2 Nov	14 Jan
Woodley Petroleum.....	8	—	—	—	13 Feb	22 1/4 Oct
Woolworth (F W) Ltd.....	—	—	—	—	—	—
American deposit receipts.....	5 1/2	—	7 7	100	6 1/4 Nov	9 1/2 Jan
6 1/2 preference.....	51	—	—	—	—	—
Wright Hargreaves Ltd.....	—	1 1/4	1 3/4 2	10,000	1 1/4 Nov	2 1/2 May

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Appalachian Elec Power 3 1/4s.....	1970	J-D	105 1/2	104 3/4 105 1/2	9	102 1/2 108
Associated Electric 4 1/2s.....	1953	J-J	96 1/2	96 96 3/4	65	92 1/2 100 1/4
Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	—	101 101 1/4	6	96 104
Atlantic City Electric 3 1/4s.....	1964	J-J	—	105 3/4 105 3/4	1	103 1/2 106 3/4
Bell Telephone of Canada— 5 1/2 series C.....	1960	J-D	—	108 3/4 110	—	108 1/4 111
Bethlehem Steel 6s.....	1998	Q-F	—	160 165	—	155 168
Boston Edison 2 1/4s.....	1970	J-D	100	100 100	4	98 1/2 102 1/2
Central States Electric Corp— 5 1/2s (20% redeemed).....	1948	J-J	88 3/4	87 88 3/4	21	81 97
5 1/2s (20% redeemed).....	1954	M-S	92	90 1/2 92	48	82 1/2 99 1/2
Cities Service 5s.....	Jan 1966	M-S	105 1/2	105 105 1/2	4	104 106
Debtenture 5s.....	1953	A-O	104 1/2	104 104 1/2	8	103 105 1/4
Debtenture 5s.....	1969	M-Q	—	106 106 1/2	12	105 1/2 107 1/4
Debtenture 3 1/2s.....	1977	J-J	87	85 87	197	78 88 1/4
Consolidated Gas El Lt & Pwr (Balt)— 1st ref mtg 3 1/2 ser P.....	1969	J-D	—	104 107	—	102 106 3/4
1st ref mtg 2 1/4s ser Q.....	1976	J-J	—	99 1/4 99 1/4	3	97 1/2 101
1st ref 2 1/4s series R.....	1981	A-O	100 1/2	99 3/4 100 1/2	14	96 1/2 100 1/2
2 1/4s conv debts.....	1962	M-N	—	101 3/4 102 1/4	34	101 1/4 109
Consolidated Gas (Balt City)— Gen mtg 4 1/2s.....	1954	A-O	—	111 1/4	—	111 1/4 115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtg 4 1/2 ser A.....	1993	M-N	61 1/4	61 1/4 62	7	55 3/8 65
2nd mtg 4 1/2 ser B.....	1993	May	—	48 48	1	29 3/4 48
Eastern Gas & Fuel 3 1/2s.....	1968	J-J	98 1/2	98 1/2 98 1/2	15	97 1/2 103 3/4
Elmira Water Lt & RR 5s.....	1956	M-S	—	111 1/4	—	110 112 1/2
Ercole Marrelli Elec Mfg Co— 5 1/2s with Nov 1 1940 coupon.....	1953	—	—	126 3/4 28	—	24 31
5 1/2s ex Nov 1 1947 coupon.....	1953	—	—	112	—	—
Finland Residential Mtg Bank— 5s stamped.....	1961	M-S	—	150 1/4 54 1/2	—	38 61
Grand Trunk Western Ry 4s.....	1950	J-J	—	102 1/4 102 1/4	1	100 3/4 102 1/2
Green Mountain Power 3 1/4s.....	1963	J-D	—	102 102 1/2	16	102 103 3/4
Guantanamo & Western 6s.....	1958	J-J	—	61 1/4 61 1/4	1	56 61 1/4
Indianapolis Power & Lt 3 1/4s.....	1970	M-N	—	104 3/4 104 3/4	1	103 1/2 106 1/4
International Power Sec— 5 1/2s series C.....	1955	J-D	—	35 35	2	17 3/4 36
5 1/2s (Dec 1 1941 coup).....	1955	—	32	32 32	1	17 35
5 1/2s series E.....	1957	F-A	—	134 38	—	17 3/4 35 1/4
5 1/2s (Aug 1941 coupon).....	1957	—	—	32 33 1/4	2	16 1/2 34 1/2
5 1/2s series F.....	1957	J-J	—	134 36	—	17 3/4 35 1/4
5 1/2s (July 1941 coupon).....	1952	—	—	132 33 3/4	—	17 3/4 34 1/4
Interstate Power Co— 5 1/2s series G.....	—	J-J	—	64 1/2 65 1/4	17	55 1/4 75

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Isarco Hydro-Electric Co— 5 1/2s with Nov 1 1940 coupon.....	1952	J-J	—	125 27	—	20 28 1/4
5 1/2s ex Nov 1 1947 coupon.....	1952	—	—	112	—	16 17
Italian Superpower 6s.....	1963	J-J	—	17 18	6	15 1/4 25
Kansas Electric Power 3 1/2s.....	1966	J-D	—	101	—	104 1/4 104 1/4
Kansas Power & Light 3 1/2s.....	1969	J-J	—	108 1/4 108 3/4	—	107 109 1/4
McCord Corp deb 4 1/2s.....	1956	F-A	—	101 3/4 103 3/4	—	101 3/4 103 3/4
Midland Valley RR— Extended at 4% to.....	1963	A-O	—	163 1/4 65	—	58 67
Milwaukee Gas & Light 4 1/2s.....	1967	M-S	104	103 3/4 104 1/2	17	102 3/4 106
New England Power 3 1/4s.....	1961	M-N	—	103 3/4 105 3/4	—	104 107 1/4
N Y & Westchester Ltg 4s.....	2004	J-D	—	103 1/4 103 1/4	1	101 1/4 104
Ohio Power 1st mtg 3 1/4s.....	1968	A-O	—	106 106 1/2	10	104 1/2 108
1st mtg 3s.....	1971	A-O	—	102 1/4 102 1/4	2	100 103 1/4
Park Lexington 1st mtg 3s.....	1964	J-J	—	93 93	3	82 3/4 93
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	—	104 3/4 104 3/4	2	103 3/4 105 3/4
3 1/4s.....	1970	J-D	—	104 3/4 105 1/4	—	103 106
Piedmont Hydro-Electric Co— 5 1/2s with Oct 1 1940 coupon.....	1960	—	—	125 26 1/2	—	19 34
5 1/2s ex Oct 1 1947 coupon.....	1960	—	—	112	—	—
Public Service Elec & Gas Co— 50-year 6% debts.....	1998	J-J	—	146 1/4 146 1/4	7	145 1/2 160
Queens Borough Gas & Electric— 5 1/2s series A.....	1952	A-O	—	102 103	—	98 103 1/2
Safe Harbor Water Power Corp 3s.....	1981	M-N	—	99 3/4 99 3/4	2	99 1/4 101
San Joaquin Lt & Pow 6s B.....	1952	M-S	—	113 115	—	113 114
Scully Steel Inc mtg 3s.....	1951	A-O	—	101	—	97 1/2 101 1/4
Southern California Edison 3s.....	1968	M-S	103 3/4	103 1/4 104 1/4	20	101 1/2 105 1/4
3 1/4s series A.....	1973	J-J	—	105	—	103 105 1/4
1st & ref M 3s ser B.....	1973	F-A	—	101 1/4	—	101 101
Southern California Gas 3 1/4s.....	1970	A-O	—	103 3/4 103 3/4	3	101 1/2 105 1/4
Southern Counties Gas (Calif)— 1st mtg 3s.....	1971	J-J	—	109 1/2 100 1/2	—	98 101
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	—	104 1/4 105 1/4	—	100 1/4 105 1/4
Spalding (A G) 5s.....	1989	M-N	—	95 95 1/4	4	95 104
Starrett Corp Inc 5s.....	1950	A-O	—	121 126	—	114 1/2 122
5s collateral trust.....	1966	A-O	—	164 67	—	63 75
Stinnes (Hugo) Corp— 5 1/2s 3rd stamped.....	1948	J-J	—	120 25	—	16 30 1/4
Stinnes (Hugo) Industries— 5 1/2s 2nd stamped.....	1948	A-O	—	120 24	—	16 30
Terni Hydro-Electric Co— 5 1/2s with Aug 1 1940 coupon.....	1953	—	—	30 30	4	19 38
5 1/2s ex Aug 1 1947 coupon.....	1953	—	—	112	—	—
United Electric Co of N J 4s.....	1949	J-D	100 3/4	100 3/4 100 3/4	2	100 3/4 103 1/4
United Electric Service Co— 5 1/2s with Dec 1 1940 coupon.....	1956	—	—	125 28	—	18 27 1/2
5 1/2s ex Dec 1 1947 coupon.....	1956	—	—	112	—	—
Waldorf-Astoria Hotel— 5 1/2s income debts.....	1964	M-S	—	82 1/2 82 1/2	6	72 86
Washington Water Power 3 1/2s.....	1964	J-D	—	107 107	2	106 108
West Penn Electric 5s.....	2030	A-O	—	108 1/2 118 3/4	—	102 1/2 108 1/2
West Penn Traction 5s.....	1960	J-D	—	118 3/4 118 3/4	1	117 120
Western Newspaper Union— 6s conv s f debentures.....	1959	F-A	—	100 3/4 101	4	98 1/2 104

## Foreign Governments &amp; Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— 20-year 7s.....	April 1946	A-O	—	160 1/2	—	61 1/4 65 1/4
20-year 7s.....	Jan 1947	J-J	—	160 1/2	—	61 62 1/2
Bogota (see Mortgage Bank of)	—	—	—	—	—	—
Delta Valley 7s.....	1948	J-D	—	155 36 3/4	—	31 39 1/4
Danish Cons Municipal Loan— External 5 1/2s.....	1955	M-N	70	70 70	1	58 84 1/4
External 5s.....	1953	F-A	—	167 69	—	66 78
Danzig Port & Waterways— External 6 1/2s stamped.....	1952	J-J	—	5 1/4 5 1/4	1	5 8
Delta City (Peru) 6 1/2s stamped.....	1958	M-S	—	112 1/4 14	—	12 18
Maranhao stamped (Plan A) Interest reduced to 2 1/2s.....	2008	M-N	—	24 26	—	24 30
Medellin 7s stamped.....	1951	J-D	—	35 35	1	31 39 1/4
Mortgage Bank of Bogota— 7s (issue of May 1927).....	1947	M-N	—	141 1/4	—	42 1/2 44
7s (issue of Oct. 1927).....	1947	A-O	—	141 1/4	—	42 44 1/4
Mortgage Bank of Chile 6s.....	1931	J-D	—	128	—	22 27
Mortgage Bank of Denmark 5s.....	1972	J-D	—	161 64	—	62 81
Parana stamped (Plan A) Interest reduced to 2 1/2s.....	2008	J-J	—	126 1/2 28	—	25 27
Peru (Republic of)— 1st to 2 1/2s (ser A B C D E).....	1997	J-J	14 3/4	14 1/4 14 3/4	75	13 3/4 15 1/4
Rio de Janeiro stamped (Plan A) Interest reduced to 2 1/2s.....	2012	J-D	—	123 24 1/2	—	18 24
Russian Government 6 1/2s.....	1919	M-S	1 3/4	1 3/4 1 3/4	99	1 3/4 3 1/2
5 1/2s.....	1921	J-J	—	1 3/4 1 3/4	6	1 3/4 3 1/2

\*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.  
 †Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds being traded flat.  
 §Reported in receivership.  
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v.t.c.," voting trust certificates; "w.l.," when issued; "w.w.," with warrants; "x w.," without warrants.



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 24

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	—	—	13 1/2	13 3/4	410	13	Dec 16 1/2 Jan
Baltimore Transit Co common vtc	—	3.25	3.25	3.75	302	2	Mar 5 Jan
5% 1st preferred vtc	100	17	15	18	1,011	12	Apr 23 Jan
Maryland & Pa RR	100	—	3.50	3.50	100	2	Apr 5 1/2 Oct
Mount Vernon-Woodberry Mills—New common	5	21	21	21	40	21	Dec 28 July
New Amsterdam Casualty	2	—	29 1/4	29 1/4	60	25	Feb 30 1/2 Oct
11 S Fidelity & Guaranty	50	—	49 1/4	50 1/2	415	44 1/2	Feb 52 1/2 Jun
Western National Bank	20	42	42	42	150	42	Jan 45 1/2 July
<b>BONDS—</b>							
Baltimore Transit Co 4s	1975	—	45 1/4	49	\$13,000	43	Jun 68 Jan
5s series A	1975	—	53 1/4	55	13,000	45	Jun 77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	—	—	37 1/2	37 3/4	75	36 1/2	Dec 52 1/2 Jun
American Sugar Refining	100	—	39 1/2	40 1/4	170	36 1/2	Nov 40 1/2 Dec
American Tel & Tel	100	149 3/4	149 1/2	150 1/4	2,790	147 1/4	Mar 158 3/4 Jun
American Woolen	—	—	35	36 1/2	253	x33 1/4	Nov 57 July
Anaconda Copper	50	—	32 1/2	33 1/2	315	30 1/2	Feb 46 1/2 Jun
Boston & Albany RR	100	—	118 1/2	119 1/2	95	115	Mar 127 1/2 Oct
Boston Edison	25	38 1/2	37 1/2	38 1/2	2,214	36 1/4	Dec 43 1/4 May
Boston Elevated Railway—Stamped	100	19	18 1/4	19 1/4	405	18 1/4	Sep 21 1/2 Oct
Boston & Maine RR—Common stamped	100	—	2	2	5	2	Dec 4 1/2 May
7% prior preferred	100	—	43 1/2	43	100	32	Feb 51 1/2 Aug
5% class A 1st pfd unstamped	100	—	5	5	200	4	Dec 9 3/4 Aug
5% cl A 1st pfd stamped	100	5 1/4	5 1/4	5 3/4	300	5	Sep 10 Aug
Boston Personal Prop Trust	—	—	16	16 1/2	275	13 1/2	Feb 18 Jun
Boston & Providence RR	100	—	69	69	45	34	Feb 74 Sep
Calumet & Hecla	5	—	4 1/4	4 1/2	50	4 1/4	Dec 8 1/2 May
Cities Service	100	—	43 1/4	45 1/4	305	31 1/4	Feb 64 1/2 Jun
Eastern Massachusetts Street Ry—6% 1st preferred series A	100	—	64 1/4	65	230	60 1/4	Sep 72 1/2 Mar
5% pfd adjustment	100	26	24 1/2	26	455	17 1/4	Aug 26 1/2 Oct
Eastern Steamship Lines Inc	—	20 1/4	20 1/4	21	1,185	19	Aug 26 1/2 Jan
Employers Group Assoc	—	34	34	34	70	26 1/4	Feb 35 Oct
First National Stores	—	53 1/2	52 1/2	54 1/4	195	49 1/2	Mar 59 1/2 July
General Capital Corp	1	—	43.20	43.20	10	38.90	Feb 46.35 Jun
General Electric	—	39 1/2	38 1/2	39 1/2	2,378	31 1/2	Mar 42 1/2 May
Gillette Safety Razor Co	—	—	31 1/2	32 1/2	135	28	Feb 39 1/2 May
Hathaway Bakeries	1	—	8 1/2	8 1/2	20	7	Feb 9 Jun
Isle Royale Copper	15	—	4 1/4	4 1/4	665	3 1/4	Jan 4 1/4 Oct
Kennecott Copper	—	—	55 1/2	56 1/4	317	42 1/2	Feb 60 1/2 Oct
Lamson Corp (Del) 6% prior pfd	50	40	40	40	10	40	Dec 48 Apr
Mergenthaler Linotype	—	—	46 1/4	47	210	41 1/2	Mar 54 Jun
Narragansett Racing Assn	1	9	8 1/4	9	395	7 1/2	Sep 13 1/2 Jun
Nash-Kelvinator	5	—	14 1/4	15	110	14 1/2	Nov 21 1/4 Jun
National Service Cos	1	—	25 1/2	25 1/2	1,000	25 1/2	Nov 54 Apr
New England Electric System	20	8 1/4	8	8 1/2	4,796	7 1/2	Nov 12 1/2 Jan
New England Tel & Tel	100	81	78 1/2	81	1,038	78 1/2	Dec 96 May
North Butte Mining	2.50	—	41 1/2	65 1/2	2,000	25 1/2	Nov 85 Apr
Northern RR (N H)	100	—	106	106 1/2	10	106	Nov 125 Jan
Pennsylvania RR	50	16	16	16 1/4	1,539	16	Dec 22 1/2 May
Quincy Mining Co	25	—	6 1/4	6 1/4	50	3 1/4	Feb 6 1/4 Dec
Rexall Drug Co	2.50	5 1/2	4 1/4	5 1/2	350	4 1/4	Dec 7 1/2 Mar
Shawmut Association	—	15	15	15	400	13 1/2	Feb 16 1/2 Sep
Stone & Webster Inc	—	—	13 1/2	13 1/2	168	11 1/2	Mar 18 1/2 May
Torrington Co	—	34	x33 1/2	x34	55	x33 1/2	Dec 41 May
Union Twist Drill	5	—	35	36 1/2	195	34	Nov 42 Jan
United Fruit Co	—	51 1/2	51 1/2	52 1/2	2,574	48 1/2	Feb 58 1/2 May
United Shoe Machinery common	25	—	49 1/4	51 1/2	1,750	48	Nov 62 1/2 Apr
U S Rubber Co	10	—	38 1/2	39	180	38	Dec 49 1/4 Jun
Waldorf System Inc	—	—	12 1/2	12 1/2	139	12 1/2	Dec 15 Jan
Westinghouse Electric Corp	12 1/2	24 1/2	23 1/2	24 1/2	970	23 1/2	Dec 33 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	19 1/4	18 1/2	19 1/2	3,400	7 1/2	Feb 22 1/2 Dec
Advanced Alum Castings	5	—	4 1/2	4 1/2	400	3 1/2	Feb 6 1/4 May
Aetna Ball Bearing common	—	—	10 1/2	10 1/2	100	9 1/2	Feb 12 1/2 May
Allied Laboratories common	—	—	18 1/2	18 1/2	300	17	Nov 26 1/2 Jun
American Tel & Tel Co capital	100	149 3/4	149 1/2	150 1/4	1,200	148	Mar 158 3/4 Jun
Armour & Co common	5	—	6 1/2	7 1/4	3,500	6 1/2	Dec 15 May
Asbestos Mfg Co common	1	1 1/4	1 1/4	1 1/4	500	1 1/4	Dec 2 1/2 May
Avco Manufacturing Corp	3	7 1/4	7	7 3/4	150	4 1/2	Feb 7 1/2 Oct
Barlow & Seelig class A conv	5	—	16 1/2	16 1/2	20	16	Jan 18 Oct
Bastian-Blessing Co common	—	—	35	36	350	30	Aug 40 Mar
Belden Mfg Co common	10	14 1/2	x14 1/2	15 1/2	1,050	13 1/2	Nov 20 1/2 Jan
Bendix Aviation	5	35	34 1/2	35	200	31	Nov 36 1/2 Jan
Berghoff Brewing Corp	1	—	6 1/4	6 1/4	1,350	6 1/4	Dec 13 1/2 May
Binks Mfg Co capital	1	—	14 1/2	14 1/2	200	9 1/2	Mar 15 1/2 Nov
Borg (George W) Corp	10	—	9 1/2	10	850	9 1/2	Dec 13 1/4 Sep
Borg-Warner Corp common	5	53 3/4	53 1/4	54 3/8	500	45 1/4	Feb 66 1/4 July
Brach & Sons (E J) capital	—	—	44 1/2	44 1/2	100	44 1/2	Dec 62 Apr
Burton-Dixie Corp	12 1/2	—	17 1/2	18	100	16	Sep 18 1/2 Apr
Butler Bros common	10	—	8 1/2	8 1/2	100	8 1/2	Dec 15 1/2 Jun
Carr-Consol Biscuit common	1	—	2 1/2	2 1/2	2,000	2 1/2	Dec 6 Jan
Central Ill Secur Corp com	1	—	1 1/4	1 1/4	250	1 1/4	Feb 2 1/2 May
Convertible preferred	—	—	11 1/2	11 1/2	100	10 1/2	Feb 15 1/2 Jun
Cent & S W Util common	50c	—	10 1/2	11 1/2	3,000	8 1/2	Feb 12 Nov
Cherry Barrill Corp common	5	14	14	14 1/2	75	14	Dec 26 1/2 Jan
Chicago Corp common	1	—	10 1/2	10 1/2	700	9 1/2	Nov 14 1/2 May
Convertible preferred	—	—	64 1/4	64 1/4	50	64 1/4	Jun 66 Mar
Chicago Electric Mfg class A pfd	—	—	34	34	10	32	Jan 38 Apr
Chic Rock Island & Pacific com	—	33 1/4	33 1/4	33 1/4	200	26 1/2	Feb 41 1/4 Sep
Chicago Towel Co common	—	—	73	73 1/2	75	64	Dec 80 Jan
Convertible preferred	—	—	111	111	25	110	July 115 1/4 Mar
Chrysler Corp (new)	2 1/2	53 1/2	53 1/4	53 1/2	800	50 1/2	Nov 65 1/2 Jun
Cities Service Co common	10	45	44	45 1/2	300	32	Feb 63 Jun
Club Alum Products Co common	—	—	5 1/2	5 1/2	200	5 1/2	Dec 7 1/2 Apr
Coleman (The) Co Inc	5	—	28	28	50	23	Aug 29 Jan

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Commonwealth Edison common	25	25 1/2	25 1/2	25 3/4	4,000	25	July 29 1/2 May
Consumers Co—Common (new)	*	—	33 1/2	34	190	25	Mar 34 Aug
Cumulative preferred (new)	50	—	38 1/2	38 1/2	40	x34 1/2	Feb 40 May
Dodge Mfg Corp common	10	—	6 1/4	7 1/4	150	6 1/4	Dec 10 1/4 Jan
Domestic Credit Corp class A	1	—	2 1/4	2 1/4	850	2 1/4	Nov 3 1/2 Jun
Eddy Paper Corp (The)	*	—	90	90	8	82	Feb 110 Jun
Flour Mills of America Inc	5	—	12 1/4	12 1/2	800	12 1/4	Dec 16 1/2 May
Four-Wheel Drive Auto	10	6	6	6	700	5 1/2	Dec 9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	8 1/4	8 1/4	8 1/2	550	7 1/4	Nov 19 1/4 Jan
General Candy class A	5	15 1/2	15 1/2	15 1/2	50	14 1/4	Oct 19 1/2 Jan
General Motors Corp common	10	—	58 1/2	58 3/4	900	50 1/2	Mar 65 1/4 Oct
Gibson Refrigerator Co common	1	10	9	10	650	7 1/4	Feb 13 Sep
Goodyear Tire & Rubber common	*	—	41 1/4	41 1/4	100	39	Nov 49 1/2 Oct
Gossard Co (W H) common	*	—	17 1/2	17 1/2	100	16 1/2	July 21 Jan
Great Lakes Dr & Dk common	*	—	14	14 1/2	800	14	Dec 18 1/2 May
Hammond Instrument Co common	1	—	9 1/4	9 1/2	350	9 1/4	Mar 12 Jun
Harnischfeger Corp common	10	—	18	18	250	18	Dec 28 1/2 Jun
Helleman (G) Brew Co new cap	17	17	17	17	150	16 1/2	Dec 20 Sep
Hein Werner Corp common	3	—	9	9	150	9	Jan 11 1/2 May
Hubbell Harvey Inc common (new)	—	—	20 1/2	20 1/2	50	19 1/4	May 21 Jun
Hupp Corp common	1	—	2 1/4	2 1/4	100	2 1/4	Dec 5 May
Illinois Brick Co capital	10	11	10 3/8	11 1/4	600	9 1/4	Feb 16 1/2 May
Illinois Central RR com	100	31 1/2	30 3/4	31 1/2	400	28	Mar 42 July
Independent Pneumatic Tool com	*	—	18 1/4	19 1/4	550	18 1/4	Dec 23 1/4 Mar
Indiana Steel Products common	1	4 1/2	4	4 1/2	1,250	4	Dec 8 1/2 Jan
Warrants	—	—	1 1/2	1 1/2	1,020	1	Nov 2 1/2 May
International Harvester new common	*	—	27 1/4	27 1/4	200	26 1/2	Sep 34 1/2 Jun
Katz Drug Co common	1	—	7	7 1/4	850	7	Dec 14 1/4 Jan
Kellogg Switchboard common	*	10	10	10 1/4	600	8 1/2	Jan 11 1/2 July
Leath & Co common	—	—	12	12	50	12	Dec 19 1/2 Jan
Libby McNeill & Libby common	7	8	8	8 1/2	1,000	8	Dec 10 1/2 Apr
Lincoln Printing Co common	1	—	15 1/2	15 1/2	100	15 1/2	Dec 21 1/4 Jan
Lindsay Lt & Chem common	*	—	51 1/4	53 1/2	150	44 1/4	Jan 74 1/2 Jun
Marshall Field & Co common	*	23 1/4	22 3/4	23 1/4	1,100	22 1/4	Dec 29 1/2 May
Martin Co (The) Glenn L com	1	—	10 1/2	10 1/2	300	10 1/2	Dec 10 1/2 Dec
Mickelberry's Food Products	1	—	9 1/4	9 1/4	350	9 1/4	Dec 13 Jan
Middle West Corp cap (ex-distrib)	5	6 1/2	6 1/2	6 1/2	5,700	5 1/2	Nov 9 Jan
Miller & Hart Inc common vtc	10	10 1/2	10 1/2	10 1/2	350	7 1/2	Mar 12 1/2 Oct
\$1 prior preferred	10	14 1/2	14 1/2	14 1/2	50	12 1/2	Apr 15 Feb
Modine Mfg common	*	—	25 1/4	25 1/2	2,100	22	Feb 30 May
National Cylinder Gas	1	—	11	11	100	11	Dec 17 Apr
National Standard common	10	29	29	30	300	29	Dec 37 1/4 Jan
Northwest Bancorp common	*	—	22 1/2	23	250	19 1/2	Feb 24 1/2 Nov
Nuu Bush Shoe common	2 1/2	16 1/2	16 1/2	16 1/2	100	15	May 19 Jun
Oak Manufacturing common	1	—	9 1/2	9 1/2	1,850	7 1/4	Mar 10 May
Peabody Coal Co common	5	7 1/2	7 1/4	8	2,050	6 1/2	Jan 10 May
5% prior preferred	25	—	19 1/2	19 1/2	450	19 1/2	Dec 24 1/2 May
Penn Electric Switch class A	10	13 1/4	12 3/4	13 1/4	400	12 1/2	Nov 21 1/4 Jan
Pennsylvania RR capital	50	—	16 1/4	16 1/2	800	16 1/4	Dec 22 May
Potter Co (The) common	1	—	5	5	100	4 1/2	Feb 6 1/2 July
St Louis Nat Stockyards capital	*	—	32	32	170	30	Jan 35 July
Sangamo Elec Co common	*	—	29 3/4	29 3/4	50	27 1/2	Feb 34 1/2 May
Sears Roebuck & Co capital	*	39 1/2	38 3/4	39 1/2	600	32	Feb 43 Nov
Serriek Corp class B common	1	—	13 1/4	14	150	10 1/2	Feb 15 Oct
Shelmar Prod Corp common	*	26	25	26 1/2	450	25	Dec 34 1/2 July
Signode Steel Strap common	*	—	12 1/2	12 1/2	250	11 1/4	Feb 14 1/2 July
Sinclair Oil Corp	*	—	22 3/8	22 7/8	800	15 1/2	Feb 32 Jun
Society Brand Clothes common	1	—	6 1/2	6 1/2	150	6	Nov 8 1/4 Jan
South Bend Lathe Works capital	5	—	20	20 1/2	450	20	Dec 29 Aug
Spiegel Inc common	2	7 1/2	7 1/2	7 1/2	1,100	7 1/2	Dec 14 May
Standard Dredging common	20	—	2 1/2	3	800	2 1/2	Mar 3 1/2 Jun
Standard Oil of Ind capital	25	39 3/4	39 1/4	39 3/4	400	x37 1/2	Feb 53 Jun
Stewart-Warner Corp common	5	—	12 7/8	12 7/8	100	12 3/8	Nov 16 1/2 May
Stone Container Corp common	1	6 1/8	6	6 1/4	1,800	6	Dec 9 1/4 Jan
Sunbeam Corp common	*	—	33	33	200	27 1/2	Mar 36 1/4 Sep
Sundstrand Mach Tool new com	5	—	10 1/2	10 3/4	3,300	10	Nov 13 July
Swift & Co capital stock	25	—	28 1/2	29	500	28 1/2	Dec 36 1/2 Jan
Swift International Co Ltd cdfs of dep	—	9 1/2	9 1/4	9 1/2	1,200	9 1/4	Dec 21 1/2 Jan
Thor Corp	5	x13 1/2	13 1/2	14 1/4	700	13 1/2	Dec 21 1/2 Jan
Trane Co (The) common	2	23 1/4	22	23 1/2	2,100	20 1/4	Nov 37 Jan
208 South La Salle St Corp	*	—	43 1/2	43 1/2	150	43 1/2	Dec 48 Jan
Union Carbide & Carb capital (new)	*	—	40 3/4	41	500	37 1/4	Nov 43 Oct
United Air Lines Inc	10	—	10 1/2	10 1/2	200	9 1/4	Nov 18 1/4 May
U S Steel common	—	71	70 3/4	71	400	68	Mar 86 1/2 Oct
Westinghouse Electric & Mfg com	12 1/2	—	23 3/4	24 1/2	500	23 1/4	Dec 33 1/2 Jun
Wieboldt Stores Inc common	*	—	13	13	200	12 1/4	Dec 18 1/2 May
Wisconsin Bankshares common	*	10 3/8	10 1/2	10 3/8	450	10	Feb 11 1/2 Jan
Unlisted Stocks—							
Alleghany Corp	1	—	2 1/2	2 1/2	200	2 1/2	Dec 4 1/2 May
American Air Lines Inc	1	8	7 1/2	8	3,100	6 1/2	Oct 9 1/4 Jan
American Radiator & St San com	*	14 1/4	14	14 1/4	500	12 1/4	Feb 16 1/2 May
Anaconda Copper Mining	50	—	32 1/2	33	800	30 1/2	Feb 41 May
Armco Steel Corp	10	25 1/4	25 1/2	25 1/2	600	23 1/2	Nov 32 1/2 May
Atchison Topeka & Santa Fe	100	—	—	—	—	92 1/2	Mar 118 1/2 Aug
Bethlehem Steel common new	*	—	33 3/8	33 3/8	200	30 1/2	Feb 39 1/4 Oct
Canadian Pacific Ry Co	25	13 1/4	13 1/2	13 1/4	1,100	12 1/2	Nov 18 1/2 Jun
Certain-teed Products	1	—	12 1/4	13 1/2	500	12 1/2	Nov 19 1/2 May
Columbia Gas System Inc (The)	10	—	11	11	100	10 1/4	Feb 14 1/4 Jun
Continental Motors	1	—	8	8 1/2	600	6 1/2	Feb 10 1/2 Jun
Curtiss-Wright	*	—	7 1/2	7 1/2	400	4 1/2	Jan 12 1/2 July
Farnsworth Television & Radio	1	—	7 1/2	7 1/4	400	5 1/2	Mar 10 1/2 July
General Electric Co	*	39 3/8	39 1/2	39 1/2	500	31 1/2	Mar 42 1/2 May
General Public Utility Corp	5	11 1/8	11	11 1/2	500	11	Nov 14 1/4 Jan
Graham-Paige Motors	1	3	2 1/2	3	900	2 1/2	Dec 5 1/4 Jan
Lacide Gas Light	4	5	5	5	700	4 1/4	Feb 8 1/2 May
Nash-Kelvinator Corp	5	—	14 1/2	15	200	14 1/2	Mar 21 1/2 Jun
New York Central RR capital	100	12 1/2	12 1/2	12 1/2	700	12 1/2	Feb 18 1/2 July
North American Co	10	—	—	—	—	14 1/2	Mar 16 1/4 Jan
Packard Motor Car	10	4 1/2	4	4 1/2	2,400	4	Dec 5 1/2 May
Pan American Airways Corp	2 1/2	8 1/4	8 1/2	8 1/4	900	8 1/4	Nov 11 1/4 May
Paramount Pictures Inc new com	1	—	23 1/2	23 1/2	300	18 1/2	Mar 26 1/2 May
Pepsi-Cola Co	33 1/2	8 1/2	8	8 1/2	900	7 1/2	Nov 23 1/2 Jan
Pullman Inc	—	—	—	—	—	42 1/2	July 45 Jun
Pure Oil Co (The) common	*	—	30 3/4	30 3/4	100	x25 1/4	Feb 42 May
Radio Corp of America common	*	—	13	13 1/4	300	8	Feb 15 Jun
Radio-Keith-Orpheum	1	7 1/4	7 1/2	7 1/2	800	6 1/2	Oct 11 1/4 May
Republic Steel Corp common	*	—	26 1/2	26 1/2	100	23	Feb 33 1/2 Oct
Rexall Drug Inc	2 1/2	—	4 1/4	5	500	4 1/4	Dec 7 1/4 July
Schenley Distillers Corp	1 1/4	—	—	—	—	26 1/2	Sep 32 1/2 July
Soceny Vacuum Oil Co Inc	15	17	16 1/4	17	8,800	14 1/2	Feb 23 Jun
Standard Oil of N J	25	72 1/2	71 3/4	73	7,950	69 1/4	Feb 91 Jun
Standard Steel Spring	1	—	—	—	—	11 1/2	Feb 15 1/4 May
Studebaker Corp common	1	21 3/4	21 3/4	22	700	16 1/4	Mar 29 Jun
Sunray Oil Corp	1	11 1/8	11	11 1/2	1,500	9 1/4	Feb 15 1/2 May
United Corp	*	—	2 1/2	2 1/4	1,000	2 1/2	Feb 3 1/2 May
Wilson & Co common	*	—	—	—	—	10 1/2	Nov 17 1/2 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 24

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	—	—	6 1/2	7 1/4	180	6 1/2	Dec 13 Jan
American Laundry Mach	20	—	23 1/4	24 1/2	584	23 1/4	Dec 32 1/2 Jan
Baldwin	8	—	15 1/2	15 1/2	201	14 1/4	Jan 19 Apr
Beau Brummell	1	5 1/4	5 1/4	5 1/4	550	5 1/4	Dec 7 May
Burger Brewing	—	—	14	14 1/2	160	14	Dec 23 Apr
Churngold Corp	—	6 1/8	6 1/8	6 1/8	10	5	Oct 11 May
Cincinnati Gas & Elec common	8.50	—	28	28	25	23	Feb 29 Jun
4% preferred	100	—	96 1/8	96 1/8	10	90	Nov 102 1/2 Jun
C N O & T P common	20	—	90	90	25	80	Jan 102 Nov
Cincinnati Street	25	5 1/8	5 1/8	5 1/4	1,771	5	May 8 1/2 Jan
Cinc & Sub Bell Tel	50	74	74	74 1/4	65	73	Mar 81 Jan
Cresley Motors	—	—	7 3/4	7 3/4	20	6 1/4	Apr 10 Jun
Crystal Tissue	—	—	16 3/4	17	200	16 3/4	Dec 18 Jan
Dow Drug common	—	—	6 7/8	7 1/2	211	6 7/8	Dec 8 1/2 Mar
Formica Insulation	—	—	23	23	23	19 1/2	Apr 24 Jun
Gibson Art	—	—	44 1/4	45	123	43	Nov 58 Jan
Hobart Mfg Co common	10	—	18 3/4	19	25	16 1/4	Mar 21 July
Kahn (E) Sons 5% pfd	50	47 1/8	47 1/8	47 1/8	40	46 1/8	Apr 49 1/2 Aug
Kroger Co common	—	44 1/8	44 1/8	44 1/8	100	40 1/4	Feb 48 1/2 Oct
Magnavox Co	1	—	18 1/2	20 1/8	60	10	Feb 20 Dec
Procter & Gamble	—	65	65	65 1/8	493	62 1/2	Feb 71 Jan
Randall class B	—	—	7 1/4	7 1/4	20	6 1/2	Jan 8 Jan
U S Printing common	—	—	37 1/2	38	142	37 1/2	Dec 49 1/2 Apr
Unlisted Stocks—							
Allied Stores	—	29 1/8	28 1/4	29 1/8	70	27	Jan 37 1/2 May
American Rolling Mill	10	—	25 1/4	25 1/4	80	23 1/8	Nov 32 Oct
American Airlines	1	—	7 1/4	7 1/4	100	6 1/2	Oct 10 May
American Tel & Tel	100	149 1/8	149 1/8	150 1/8	213	148	Mar 158 1/2 Jun
Chesapeake & Ohio	25	32 1/2	31 1/8	32 1/2	700	31 1/8	Dec 45 Jan
Cities Service	10	44 1/4	43 1/4	44 1/4	117	32 1/2	Feb 65 1/2 Jun
City Ice & Fuel	—	—	25 1/2	25 1/2	20	25 1/2	Dec 32 Jun
Columbia Gas	—	10 1/8	10 1/8	11	156	10 1/8	Feb 14 1/2 Jun
Curtiss-Wright	1	—	7 1/4	7 1/4	100	4 1/2	Feb 12 1/2 July
Dayton Power & Light	7	—	25 1/4	25 1/4	125	24 1/4	Feb 31 1/2 July
Fed Dept Stores	—	—	27 3/4	27 3/4	190	21	Feb 31 1/2 May
General Electric	—	—	38 1/8	39 1/4	185	32	Mar 42 1/2 Jun
General Motors	10	58 1/8	58	58 1/2	200	50 1/2	Mar 65 1/2 Oct
National Cash Register	—	—	36	36	10	34 1/2	Mar 46 1/2 May
New York Central	—	—	12 1/2	13	20	12 1/2	Dec 18 Sep
Packard Motor Car	—	—	4 1/4	4 1/4	35	4 1/4	Mar 5 May
Pennsylvania RR	50	—	16 1/4	16 1/8	153	16 1/4	Dec 22 1/2 May
Pepsi-Cola	33 1/2 c	—	8	8 1/8	139	7 1/2	Nov 23 1/2 Jan
Socony Vacuum Oil	15	—	16 3/8	17 1/8	224	14 1/8	Feb 23 Jun
Standard Brands	20	—	19 1/8	20 1/8	112	19 1/8	Dec 29 Jun
Standard Oil (N J)	25	—	72	73 1/4	166	69 1/2	Feb 92 1/2 Jun
Standard Oil (Ohio)	10	—	24 1/4	24 1/8	120	24	Nov 35 1/2 Jan
Timken R B	—	—	40 1/8	41 1/8	60	40 1/8	Dec 54 1/2 May
U S Steel	—	—	70 1/2	70 1/8	35	67 1/2	Mar 87 1/2 Oct

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	3 3/8	3 3/8	620	3	Jun 4 Dec
American Coach & Body	—	—	16	16	430	16	Dec 24 1/2 Jan
American Home Products (Un)	1	—	a24 1/2	a24 1/2	5	20 1/2	Feb 26 1/2 May
American Tel & Tel (Un)	100	—	a149 1/2	a150 1/8	190	147 1/2	Mar 158 1/2 Jun
Chesapeake & Ohio	25	—	a31 1/2	a31 1/2	222	3 1/4	Dec 45 1/4 Jan
Cleveland Cliffs Iron common	1	15 3/4	15 1/2	15 3/4	1,376	12 1/2	Feb 18 Oct
\$4.50 preferred	100	—	73 1/2	74 1/2	256	72	Dec 81 1/4 Apr
Cleveland Electric Illumin com	—	—	a39 1/8	a39 1/8	100	34 1/2	Feb 42 1/2 Oct
Cleveland Graphite Bronze (Un)	1	—	a23 1/8	a24 1/8	9	22 1/2	Nov 34 1/2 Apr
Consolidated Natural Gas (Un)	15	—	a39 1/4	a39 1/4	3	37 1/2	Nov 51 Jan
Dow Chemical common	15	—	a47 1/4	a47 1/4	27	32 1/2	Feb 50 1/2 Oct
Eaton Mfg new common	2	—	a32	a32 1/4	80	31	Dec 33 1/2 Dec
Electric Controller	—	—	89	90	60	78	Feb 92 1/2 Nov
Erie Railroad (Un)	—	—	a12 1/2	a13 1/8	130	9 1/2	Feb 16 1/2 July
Faultless Rubber	1	21 1/2	21 1/2	21 1/8	120	20 1/4	Feb 25 Aug
Firestone Tire & Rubber (Un)	25	—	a44 1/8	a44 1/8	25	42	Nov 53 Jun
General Electric (Un)	—	—	a38 1/8	a39 1/4	106	31 1/4	Mar 43 May
General Motors common (Un)	10	—	58 1/8	58 1/8	186	50 1/2	Mar 66 Nov
Goodrich (B F) common	—	—	a59 1/8	a59 1/8	50	47 1/4	Mar 64 1/2 Oct
Goodyear Tire & Rubber com	—	—	a41 1/8	a41 1/8	122	38 1/8	Mar 50 1/2 Oct
Gray Drug Stores	—	14	13	14	790	13	Dec 17 Jan
Great Lakes Towing common	100	—	26 1/2	26 1/2	50	22	Mar 33 Jun
Preferred	100	74	74	74	43	74	Dec 80 May
Greif Bros Cooperage class A	—	—	12 1/4	12 1/4	90	11	Dec 14 1/2 Feb
Halle Bros preferred	50	—	41	41	151	40 1/2	Mar 48 Jan
Industrial Rayon (Un)	1	—	a39 1/4	a41	237	38 1/8	Dec 56 Jun
Interlake Iron (Un)	—	—	a12 1/8	a12 1/8	50	11 1/8	Feb 16 1/2 May
Interlake Steamship	—	—	31	31 1/2	500	31	Dec 36 July
Jones & Laughlin Steel (Un)	—	—	a31 1/8	a32 1/8	152	29 1/4	Mar 39 Oct
Kelley Island Lime & Trans	—	—	12	12	150	11 1/4	Nov 15 May
Lamson & Sessions	10	11 3/4	11 3/4	12 1/2	241	10	Feb 15 1/2 Jun
McKee (A G) class B	—	—	31	31	15	24 1/2	Jan 35 Sep
Modusa Portland Cement	—	—	35	35	50	33 1/2	Feb 42 July
Metropolitan Paving Brick	—	—	4 1/4	4 1/2	300	4 1/4	Mar 6 1/2 Jan
National Tile & Mfg	1	4 1/2	4 1/4	4 1/2	515	2 1/2	Feb 5 May
Ohio Brass class B	—	—	36 1/4	36 1/4	30	33	Jan 48 Jun
Patterson Sargent	—	—	24 1/4	24 1/4	100	23 1/2	May 27 Jan
Pennsylvania RR (Un)	50	—	16 1/4	16 1/2	310	16 1/4	Feb 22 1/2 May
Radio Corp of America (Un)	—	—	13 1/8	13 1/8	100	7 1/2	Feb 15 Jun
Republic Steel (Un)	—	—	a26 1/4	a26 1/4	194	22 1/2	Feb 33 Oct
Richman Bros	—	40	39 1/4	40	752	39 1/2	Dec 47 Apr
Standard Oil of Ohio common	10	—	25	25	686	23 1/2	Nov 35 Jun
Thompson Products Inc common	—	—	a43 1/8	a44 1/8	42	39 1/2	Feb 59 1/2 May
Twin Coach (Un)	1	—	a6 3/8	a6 3/8	50	6 1/2	Dec 14 1/4 Jan
U S Steel common (Un)	—	—	70 3/4	70 1/2	489	67 1/2	Mar 87 Oct
Van Dorn Iron Works	—	8 1/4	8 1/4	8 1/4	210	7	Mar 12 May
Warren Refining & Chemical	2	—	1 1/2	1 1/2	250	1 1/2	Dec 3 1/4 May
White Motor	1	—	a14 1/2	a14 1/2	40	14	Dec 24 May
Youngstown Sheet & Tube	—	—	a72 3/4	a73 1/4	231	65 1/2	Feb 89 Nov
Youngstown Steel Door (Un)	—	—	a14 1/4	a14 1/4	20	14	Nov 19 1/2 May

For footnotes see page 46.

## WATLING, LERCHEN &amp; CO.

Members:  
 New York Stock Exchange  
 Detroit Stock Exchange  
 New York Curb Exchange  
 Chicago Stock Exchange

Ford Building  
 DETROIT

Telephone: Woodward 2-5525

## Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
Sale Price					Shares		
Allen Electric common-----	1	---	2 1/4	2 3/4	400	2 1/4	2 1/2 Jan
Altes Brewing-----	1	---	5 1/2	5 1/2	435	5 1/2	7 1/2 Apr
American Metal Products-----	2	---	10 1/2	10 1/2	270	10 1/2	25 1/2 Jun
Bohn Aluminum & Brass-----	5	---	24	24	100	24	33 1/4 Jan
Brown-McLaren common-----	1	---	1	1	100	1	1 1/2 May
Burroughs Adding Machine com-----	•	---	14 1/4	14 1/4	212	12 1/2	17 1/2 Jun
Consolidated Paper common-----	10	---	20 3/4	20 3/4	250	20 3/4	23 Feb
Consumer's Power Co common-----	•	---	29 3/4	29 3/4	176	29 3/4	34 1/2 Jan
Continental Motors-----	1	---	8 1/2	8 1/2	500	6 1/4	10 1/2 Jun
Davidson Bros-----	1	5 1/2	5 1/2	6	300	5 1/2	10 1/4 Jun
Detroit & Cleveland Navigation-----	5	---	5	5	100	4	6 1/2 Jun
Detroit Edison-----	20	20 1/2	20 1/2	20 3/4	6,654	20 1/2	21 1/2 Jun
Detroit Gray Iron common-----	1	---	2 1/4	2 1/4	100	2 1/4	4 Oct
Detroit Michigan Stove-----	1	---	9 1/2	9 1/2	395	8 1/2	13 1/2 July
Detroit Steel Products-----	10	---	23	23	450	19 1/2	24 Feb
Divco Corporation-----	1	---	13 1/4	14	200	13 1/4	20 1/2 Oct
Electromaster-----	1	4 1/4	4 1/4	4 3/4	3,450	2 1/2	4 1/2 Dec
Fruehauf Trailer common-----	1	---	21 1/4	21 1/4	100	18	23 1/2 Jan
Gar Wood Industries-----	1	---	5 1/2	5 1/2	600	5 1/2	9 1/2 May
Gemmer Manufacturing class B-----	•	---	18	18	100	17	19 1/2 Oct
General Motors common-----	10	---	58 1/2	58 1/2	296	52 1/2	65 Oct
Gerity-Michigan Corp-----	1	4 1/2	4 1/2	5 3/4	1,515	4 1/2	8 1/2 Jan
Goebel Brewing-----	1	5 1/2	5 1/2	5 1/2	800	4	6 1/2 Nov
Howell Electric Motors-----	1	---	6 1/4	6 1/4	115	6 1/4	8 1/2 Jun
Hudson Motor Car common-----	•	---	13 3/4	14	819	12 1/2	22 1/2 Jun
Kaiser-Frazer-----	1	---	8 1/2	8 1/2	100	8	15 Jan
King-Seely common-----	1	17	17	17	100	12 1/2	19 Jun
Kingston Products-----	1	---	2 1/4	2 3/4	100	2 1/2	4 1/2 May
Kinsler Drug-----	1	---	1 1/4	1 1/4	950	1 1/4	1 1/2 May
LaSalle Wines common-----	2	---	1 1/2	1 1/2	100	1 1/2	2 1/2 May
Masco Screw Products common-----	1	1 1/2	1 1/2	1 1/2	960	1 1/2	2 1/2 May
McAleer Mfg common-----	1	---	3 1/4	3 1/4	800	2 3/4	6 May
McClanahan Oil-----	1	---	1 1/4	1 1/4	1,015	1 1/4	2 Jan
Michigan Sugar common-----	•	---	1 1/4	1 1/4	500	1 1/4	2 1/2 May
National Stamping-----	2	2 1/2	2 1/2	2 1/2	1,000	2 1/2	3 1/2 Jun
Packard Motor Car common-----	•	---	4	4 1/4	970	4	5 1/2 May
Park Chemical-----	1	---	3	3	700	3	3 1/2 Jan
Parke Davis-----	•	24 1/4	24 1/4	24 1/2	2,048	24 1/4	33 1/4 Jan
Parker Rust-Proof-----	2 1/2	---	26 1/2	26 1/2	100	25 1/2	30 Jun
Peninsular Metal Products-----	1	---	3 1/4	3 1/4	100	3 1/4	6 1/2 Jan
Rickel (H W)-----	2	---	3 1/2	3 1/2	100	3 1/4	4 Jan
River Raisin Paper common-----	5	---	6 1/2	6 1/2	1,000	6	8 1/2 Jan
Scotten-Dillon-----	10	11	10 1/2	11	2,147	8 1/2	12 Oct
Sheller Manufacturing-----	1	---	13 1/2	13 1/2	520	12	16 Oct
Standard Tube class B common-----	1	---	2 1/2	2 1/2	200	2 1/4	3 1/2 May
Superior Tool & Die-----	1	---	2 1/4	2 1/4	200	2 1/4	3 1/2 Jan
U S Radiator common-----	1	---	5 1/2	5 1/2	500	5 1/2	7 1/2 Sep
Warner Aircraft common-----	1	---	1 1/2	1 1/2	200	1 1/2	2 1/2 May
Wayne Screw Products com-----	1	---	1 1/2	1 1/2	420	1 1/2	2 1/2 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Occidental Petroleum Corp.	1	2.60	30c 32c	2,100	30c Dec 70c Apr
Oceanic Oil Co.	1	2.60	2.55 2.70	2,900	1.95 Feb 3 1/2 Nov
Pacific Clay Products	1	2.60	2.55 2.70	10	12 1/2 Feb 17 Jun
Pacific Gas & Elec common	25	30 1/2	30 1/2 31	1,819	30 Nov 36 Jan
6% 1st preferred	25	33 3/4	33 3/4 33 3/4	150	32 1/2 Dec 35 1/2 Jan
5% redeemable preferred	25	27 1/2	27 1/2 27 1/2	595	26 1/2 Nov 27 1/2 Sep
Pacific Indemnity Co.	10	—	a50 a51	125	49 Feb 51 1/2 Feb
Pacific Lighting Corp common	1	a50 1/2	a50 1/2 a50 1/2	378	47 1/2 Mar 55 July
Republic Petroleum Co common	1	—	24 1/2 25 1/2	1,095	22 Mar 32 Jun
Reserve Oil & Gas Co.	1	4 1/2	4 1/2 4 1/2	359	3 1/2 Sep 6 3/4 Jun
Rexall Drug Inc.	2.50	—	4 3/4 5	560	4 3/4 Dec 7 1/2 May
Rheem Mfg Co.	—	—	a16 1/2 a17 1/2	100	20 Nov 21 1/2 Nov
Rice Ranch Oil Co.	1	—	70c 72 1/2 c	600	60c Nov 1.30 May
Richfield Oil Corp common	1	27 1/4	25 3/4 27 3/4	3,338	15 3/4 Jan 49 Jun
Ryan Aeronautical Company	1	—	5 1/2 6	775	4 1/2 Feb 7 Mar
Safeway Stores Inc.	5	—	16 1/2 17	657	16 1/2 Dec 20 1/2 May
Seaboard Finance Co.	1	—	a16 1/2 a16 1/2	150	15 1/2 Apr 20 1/2 Jun
Sears Roebuck & Co.	—	a39	a38 1/2 a39 1/2	110	32 1/2 Feb 42 1/2 Nov
Security Company	30	—	47 47	20	46 Mar 52 1/2 May
Shell Union Oil Corp.	15	a37 1/4	a36 1/2 a38 1/2	159	28 1/2 Feb 44 1/2 Jun
Sierra Trading Corp.	25c	—	9c 9c	6,000	9c Oct 22c May
Signal Oil & Gas Co. class A	—	—	161 161	40	122 Feb 215 Oct
Signal Petroleum Co of Cal.	1	—	25c 25c	700	25c Sep 55c Mar
Sinclair Oil Corp.	22 3/4	22 1/4	22 1/4 22 3/4	1,769	15 1/2 Feb 32 3/4 Jun
Southern Calif Edison Co Ltd com.	25	—	28 1/2 29 1/4	878	25 Mar 30 3/4 July
Orig preferred	25	37 1/4	36 3/4 37 1/4	119	36 Mar 42 3/4 May
4.88% cumulative	25	—	28 28	150	26 May 28 July
4.48% convertible	25	28 1/4	28 28 1/2	606	24 1/2 May 28 1/2 Jan
4.32% cumulative preferred	25	24 1/4	24 1/4 24 1/2	7,026	22 3/4 Jan 25 1/2 Feb
4.56% conv pref	25	29	28 1/2 29 1/4	370	26 1/2 Nov 29 1/2 July
Southern Pacific Company	48 3/8	48 1/2	48 1/2 48 3/8	428	44 1/2 Feb 62 3/4 July
Standard Oil Co of Calif.	—	—	66 3/4 66 3/4	862	55 Jan 72 3/4 Jun
Sunray Oil Corp common	1	11 1/8	10 1/2 11 1/8	1,182	9 1/4 Feb 15 1/2 May
4 1/2% class B preferred	25	—	19 1/2 19 1/4	430	19 1/4 Mar 23 3/4 Oct
Textron Inc \$1.25 conv cum	15 1/8	15 1/8	15 1/8 15 1/8	200	15 Nov 17 Sep
Transamerica Corporation	2	—	10 1/2 10 3/4	1,400	10 Dec 13 1/2 Jan
Transcontinental & Western Air Inc.	5	—	a10 1/2 a10 1/2	105	9 1/2 Nov 20 1/4 May
Union Oil of California common	25	29 1/2	28 3/4 29 1/2	1,053	21 1/2 Feb 38 3/4 July
United States Steel Corp.	—	71	70 3/4 71	873	67 1/2 Mar 86 1/2 Oct
Universal Consol Oil Co.	10	40 1/2	40 40 1/2	455	35 Nov 44 1/2 July
Western Air Lines Inc.	1	—	a5 1/2 a6	115	5 1/2 Nov 10 May
<b>Mining Stocks—</b>					
Cons Chollar C & S Mng Co.	1	1.35	1.35 1.40	400	70c Feb 1.80 Apr
Imperial Development Co Ltd.	25c	—	2 1/2 c 2 1/2 c	1,000	2c Mar 5c Jan
Zenda Gold Mining Co.	10c	—	3 1/2 c 3 1/2 c	3,400	3 1/2 c Dec 8c Apr
<b>Unlisted Stocks—</b>					
Allegheny Corp.	1	—	a2 1/2 a2 1/2	45	2 1/2 Nov 4 1/2 May
Allis-Chalmers Mfg Co.	27 1/4	27 1/4	26 1/2 27 1/4	888	26 1/2 Dec 41 1/2 May
American Airlines	1	—	7 1/4 8	695	6 1/2 Oct 10 Mar
American Radiator & Stand San Corp.	—	—	13 1/2 13 1/2	625	12 3/4 Mar 16 1/2 May
American Smelt & Refin Co.	a54 1/2	a54 1/2	a54 1/2 a54 1/2	31	48 Mar 65 May
American Tel & Tel Co.	149 3/4	149 3/4	149 3/4 150	1,341	148 1/2 Mar 157 1/2 May
American Woolen Co.	—	—	36 3/4 36 3/4	283	34 Nov 46 1/2 Sep
Anaconda Copper Mining Co.	50	a32 1/2	a32 1/2 a33	415	32 Feb 40 3/4 Jun
Armco Steel Corp.	10	—	a25 3/4 a25 3/4	49	25 Dec 31 3/4 May
Armour & Co (Ill.)	5	—	6 1/2 7	675	6 1/2 Jan 15 May
Atchafalpa Topeka & Santa Fe Ry.	100	—	a100 3/4 a100 3/4	55	91 Dec 117 1/2 July
Avco Mfg Corporation (Del.)	3	—	7 3/8 7 3/8	230	4 1/2 Feb 7 1/2 Oct
Baldwin Locomotive Works	13	—	a11 3/4 a11 1/2	80	11 1/2 Dec 17 1/2 Jun
Baltimore & Ohio RR Co.	100	10 3/8	10 3/8 10 3/8	810	10 3/8 Dec 16 1/2 July
Barnsdall Oil Co.	5	—	a44 3/4 a44 3/4	115	33 Feb 45 Dec
Bendix Aviation Corp.	5	—	34 1/2 34 1/2	100	27 3/4 Feb 37 1/4 Jun
Bethlehem Steel Corp.	a34	a33 3/4	a34 a34	235	30 3/4 Mar 39 3/4 Oct
Borden Company (The)	15	a38 1/2	a38 1/2 a38 1/2	10	38 1/2 Mar 42 3/4 July
Borg-Warner Corp.	5	a54 3/4	a54 3/4 a54 3/4	50	47 Jan 65 July
Budd Company (The)	—	—	a7 1/2 a8 1/2	100	8 1/4 Feb 11 1/4 May
Canadian Pacific Ry Co.	25	—	13 1/4 13 1/4	410	10 Mar 19 May
Caterpillar Tractor Co.	—	—	a54 3/4 a54 3/4	50	51 Nov 61 Apr
Cities Service Company	10	45	44 1/2 45	393	33 Mar 63 1/2 Jun
Columbia Gas System Inc.	—	—	11 11	172	10 1/2 Feb 14 1/2 Jun
Commercial Solvents Corp.	—	—	17 17 1/2	290	17 Dec 27 1/2 Jun
Commonwealth Edison Company	25	—	25 3/4 25 3/4	250	25 1/2 Dec 28 1/2 May
Commonwealth & Southern Corp.	—	—	3 3	1,875	2 1/2 Feb 3 1/2 Oct
Consolidated Edison Co (N Y)	22 1/4	22	22 1/4 22 1/4	275	21 1/2 Mar 24 1/2 Jun
Continental Motors Corp.	1	8 1/8	8 1/8 8 3/4	830	6 1/2 Feb 10 Jun
Continental Oil Co (Del.)	a56 3/4	a56 1/2	a56 1/2 a56 3/4	85	50 Mar 69 Jun
Crown Zellerbach Corp.	5	—	24 3/4 24 3/4	340	24 3/4 Dec 33 1/4 Jun
Curtis Publishing Co (The)	—	—	7 3/4 7 3/4	100	7 1/2 Feb 13 July
Curtiss-Wright Corp common	1	7 3/8	7 3/8 7 1/2	874	4 3/4 Feb 12 1/2 July
Class A	1	—	a23 1/2 a23 1/2	50	20 Feb 26 1/2 Aug
Electric Bond & Share Co.	5	—	a10 1/2 a10 1/2	25	9 1/2 Feb 16 1/4 Jun
Electric Power & Light Corp.	—	—	a20 1/4 a20 1/4	25	15 3/4 Jan 23 1/4 Nov
General Electric Co.	a39 3/4	a38 3/4	a39 3/4 a39 3/4	238	32 Mar 42 3/4 Oct
General Foods Corp.	—	—	39 3/4 39 3/4	108	34 1/2 Feb 40 Jun
General Public Utilities Corp.	11 1/8	11 1/8	11 1/8 11 1/8	1,575	11 Nov 15 July
Goodrich (B F) Co.	—	—	a58 3/4 a58 3/4	50	51 1/2 Feb 62 3/4 Oct
Graham-Paige Motors Corp.	1	3	3 3	350	3 Nov 5 1/2 Jan
Great Northern Ry Co pfd	—	—	a41 1/2 a41 1/2	100	37 1/2 Mar 48 Jun
Greyhound Corp.	5	a11 1/2	a10 3/4 a11 1/2	208	10 Feb 13 1/4 May
Illinois Central RR Co.	a31 1/4	a30 3/4	a31 1/4 a31 1/4	125	32 Nov 38 Oct
Interlake Iron Corp.	—	—	12 1/2 12 1/2	100	11 1/2 Feb 16 1/2 Jun
Int'l Nickel Co of Canada	—	—	30 30	330	25 1/4 Mar 33 1/2 Oct
International Paper Co.	15	—	a51 1/2 a51 1/2	100	53 Apr 62 July
International Tel & Tel Corp.	—	—	a9 1/2 a9 1/2	53	8 1/2 Nov 16 1/2 Jun
Kennecott Copper Corp.	a55 1/2	a55 1/2	a55 1/2 a55 1/2	118	42 1/2 Feb 60 3/4 Oct
Libby McNeil & Libby	7	—	8 1/4 8 1/4	150	8 1/2 Dec 10 1/2 Apr
Loew's Inc.	a14 3/4	a14 3/4	a14 3/4 a14 3/4	90	14 1/2 Dec 19 1/2 Apr
Magnavox Company	—	—	a20 3/4 a20 3/4	70	13 Apr 13 Apr
Montgomery Ward & Co Inc.	a54 1/2	a53 3/4	a54 1/2 a54 1/2	497	48 1/2 Feb 63 1/2 May
Nash-Kelvinator Corp.	5	14 1/2	14 1/2 15	745	14 1/2 Dec 21 1/2 Jun
Nat Distillers Prod Corp.	18	17 1/2	17 1/2 18	467	17 1/2 Dec 22 1/4 May
New York Central RR	12 3/4	12 1/2	12 1/2 12 3/4	985	12 1/2 Dec 18 1/2 July
North American Aviation Inc.	1	—	10 3/4 10 1/2	907	8 1/2 Nov 13 1/2 May
North American Co.	10	—	15 1/2 15 1/2	768	15 1/2 Nov 16 1/2 Jan
Northern Pacific Ry Co	100	18 3/4	18 1/2 18 3/4	319	17 1/2 Nov 27 1/4 Jun
Ohio Oil Company	a33 1/8	a33 1/8	a33 1/8 a33 1/8	80	26 1/4 Feb 40 3/4 Jun
Packard Motor Car Co.	—	—	4 4	170	4 Dec 5 1/2 May
Pan American Airways	2 1/2	8 1/2	8 1/2 8 1/2	545	8 1/4 Nov 11 1/2 May
Paramount Pictures Inc.	1	—	23 1/2 23 1/2	693	18 1/2 Feb 26 1/2 May
Pennsylvania Railroad Co.	50	—	16 1/4 16 1/4	825	16 1/4 Dec 21 1/2 May
Pepsi-Cola Co.	33 1/2	—	8 1/4 8 1/4	631	7 1/2 Nov 22 Jan
Phelps Dodge Corporation	25	—	52 3/4 52 3/4	259	41 1/4 Mar 57 May
Pullman Inc.	—	—	34 1/2 34 1/2	235	32 1/2 Nov 49 1/2 May
Pure Oil Company	—	—	31 31	175	25 1/2 Feb 44 May
Radio Corp of America	13 1/2	12 1/2	12 1/2 13 1/2	965	8 Feb 15 Jan
Radio-Keith-Orpheum Corp.	1	8	7 3/8 8	320	7 Dec 11 May
Warrants	—	—	1 1	400	7 Nov 3 1/2 May
Republic Pictures Corp.	50c	—	2 1/4 2 1/4	295	2 1/4 Dec 5 1/4 May
Republic Steel Corp.	—	—	26 1/2 26 1/2	385	22 1/2 Feb 33 1/2 Oct
St Regis Paper Co.	5	—	8 3/4 8 3/4	410	8 1/2 Dec 13 1/2 May
Schenley Distillers Corp.	1.75	a29 3/4	a29 3/4 a29 3/4	40	26 Feb 32 3/4 Apr

For footnotes see page 46.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Socony-Vacuum Oil Co.	15	17	16 3/4 17	790	15 Feb 23 1/2 Jun
Southern Railway Co.	—	a40	a39 1/2 a40	109	35 1/4 Feb 47 May
Standard Brands Inc.	—	—	20 20 1/2	1,191	19 1/2 Dec 28 1/2 Jan
Standard Oil Co (Ind.)	25	—	a39 1/4 a40 1/2	185	38 Mar 52 1/2 Jun
Standard Oil Co (N J)	25	72 1/2	72 1/2 72 1/2	463	71 1/2 Feb 85 1/2 July
Stone & Webster Inc.	—	—	13 1/2 13 1/2	140	11 1/2 Mar 18 July
Studebaker Corp.	1	22	21 1/2 22	501	17 Feb 29 1/2 Jun
Texas Company	25	a53	a52 3/4 a54 1/2	316	53 1/2 Feb 66 1/2 Jun
Texas Gulf Sulphur Co.	—	a60 1/2	a60 1/2 a60 1/2	70	49 1/2 Feb 68 1/2 July
Tide Water Associated Oil Co.	10	—	22 3/4 23	420	19 1/4 Feb 32 Jun
Tri-Continental Corp.	—	7	7 7	300	6 1/2 Nov 9 1/2 Oct
Twentieth-Century Fox	—	19 3/4	19 19 3/4	544	18 1/2 Dec 25 1/2 Apr
Union Carbide & Carbon Co.	—	a41 1/2	a40 3/4 a41 1/2	290	37 1/2 Nov 43 Oct
Union Pacific Railroad Co.	50	—	a83 3/4 a85 1/2	35	83 Nov 92 1/2 Aug
United Aircraft Corp.	5	—	a22 1/2 a23	150	23 1/2 Feb 30 July
United Air Lines Inc.	10	—	10 1/2 10 1/2	210	9 1/2 Nov 19 Apr
United Corporation (Del.)	1	2 1/4	2 2 1/4	200	2 1/2 Feb 3 1/2 May
U S Rubber Co.	10	a39 1/2	a38 3/4 a39 1/2	255	38 1/2 Feb 49 1/4 May
Warner Bros Pictures Inc.	5	10 1/4	9 1/2 10 1/4	930	9 1/2 Nov 14 May
Western Union Telegraph Co.	—	—	a15 1/2 a15 1/2	48	16 Dec 24 1/2 May
Westinghouse Electric Corp.	12 1/2	—	23 3/4 23 3/4	385	23 3/4 Dec 33 Jun
Woolworth Co (F W)	10	—	a44 1/2 a44 1/2	130	44 1/2 Dec 49 1/2 Jun

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	—	21½	22½	376	21½	Dec 27½ Apr
American Tel & Tel	100	149½	149½	150¼	1,727	147½	Mar 158½ Jun
Baldwin Locomotive Works	13	11½	11½	11½	625	11½	Dec 17 Jun
Budd Company	—	—	7½	8½	470	7½	Dec 11½ May
Chrysler Corp	2½	54½	53½	54½	425	50½	Nov 65½ Jun
Curtis Publishing Co.	—	7½	7½	7½	387	7	Mar 13½ July
Delaware Power & Light com.	13½	16	15½	16	721	15½	Dec 18½ May
Electric Storage Battery	—	—	50½	50½	165	49½	Nov 56½ Jan
General Motors Corp.	10	58½	58	58½	978	50½	Mar 65½ Oct
Gimbel Brothers	5	—	17½	17½	175	17½	Dec 25½ May
Lehigh Coal & Navigation	10	—	11	11	5	9½	Oct 13 May
Lehigh Valley RR	50	—	4½	4½	18	4½	Feb 7½ May
National Power & Light	—	—	5½	5½	200	½	Nov 1 May
Pennroad Corp	1	—	6¾	7¾	1,465	5½	Mar 8½ Oct
Pennsylvania Power & Light	—	16¼	16	17¼	4,771	16	Dec 20¼ July
Pennsylvania RR	50	16¼	16	16¾	6,679	16¾	Dec 22½ May
Pennsylvania Salt Mfg com	10	36¾	36¾	36¾	225	36¾	Dec 48½ Apr
Philadelphia Electric common	—	20¾	20½	20¾	6,539	20½	Dec 24¾ Jun
\$1 div preference common	—	22½	22½	23½	310	21½	Feb 25 Mar
Phileo Corp common	3	40	39½	41	942	28	Jan 45½ July
Public Service El & Gas com.	—	20½	20	20½	576	19½	Dec 23½ July
\$1.40 div preference common	—	26½	25¼	26½	347	24½	Dec 28½ July
Reading Co common	50	22¾	21¾	22¾	255	16½	Feb 27½ July
Salt Dome Oil Corp.	1	—	10½	10½	20	7½	Sep 12½ Jun
Scott Paper common	—	—	46¾	47½	197	39¼	Mar 50½ May
Sun Oil Co	—	—	60¾	61	79	50½	Mar 70½ Nov
United Corp	1	2½	2½	2½	535	2	Feb 3½ May
United Gas Improvement	13½	19½	19	19½	739	18½	Dec 23½ May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED DECEMBER 24

## PACIFIC COAST SECURITIES

## DEAN WITTER &amp; Co.

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New York Stock Exchange San Francisco Stock Exchange  
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## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Air Reduction Co (Un).....	10	20	20	480	19 1/2 Dec 26 1/2 May
Alaska Juneau Gold Min Co.....	10	3 1/2	3 1/2	175	2 1/2 Nov 4 1/2 May
Alleghany Corp (Un).....	1	2 1/2	2 1/2	500	2 1/2 Dec 4 1/2 May
American Airlines Inc (Un).....	1	7 1/2	8	1,910	6 1/2 Oct 10 Mar
American & Foreign Power (Un).....	1	1 1/2	1 1/2	50	1 1/2 Sep 4 May
American Power & Light (Un).....	1	8 1/2	8 1/2	30	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un).....	1	14 1/2	14 1/2	75	12 1/2 Mar 16 1/2 May
American Smelting & Refining (Un).....	1	53 1/2	54 1/2	50	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	149 1/2	150 1/2	833	148 1/2 Mar 155 May
American Viscose Corp (Un).....	14	60 1/2	60 1/2	6	50 1/2 Feb 70 Jan
American Woolen Co (Un).....	1	35 1/2	36 1/2	562	34 1/2 Nov 57 1/2 Aug
Anaconda Copper Mining (Un).....	50	32 1/2	33	1,252	31 Feb 40 1/2 May
Anglo California National Bank.....	20	28 1/2	28 1/2	2,236	27 Dec 32 1/2 Jan
Armour & Co (Ill) (Un).....	5	7 1/2	7 1/2	178	7 1/2 Dec 15 May
Atchafalaya & Santa Fe (Un).....	100	100 1/2	101	139	89 1/2 Feb 119 1/2 Sep
Atlas Corp (Un).....	1	20	20 1/2	102	20 Feb 24 May
Atlas Imperial Diesel Engine.....	250	5 1/2	5 1/2	3,300	5 1/2 Dec 9 May
Avco Mfg Corp (Un).....	3	7 1/2	7 1/2	835	4 1/2 Feb 7 1/2 Nov
Baldwin Locomotive (Un).....	13	11 1/2	11 1/2	225	11 1/2 Dec 17 1/2 Jun
Baltimore & Ohio RR (Un).....	100	10 1/2	10 1/2	341	10 1/2 Feb 16 1/2 July
Bandini Petroleum.....	1	4 1/2	4 1/2	100	4 1/2 Dec 7 1/2 Jun
Bank of California N A.....	100	295	294 1/2	281	230 Mar 360 July
Basin Oil.....	20c	17	17	100	11 1/2 Jan 17 Oct
Bendix Aviation Corp (Un).....	5	34 1/2	34 1/2	195	26 1/2 Feb 38 Jun
Bethlehem Steel (Un).....	1	33 1/2	33 1/2	81	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co.....	2	11 1/2	11 1/2	3,255	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	2.40	2.40	6,459	2.25 Dec 4 1/2 Jun
Boeing Airplane Co (Un).....	5	2.22	2.22	75	20 1/2 Nov 29 1/2 Apr
Borden Co (Un).....	15	38 1/2	39 1/2	79	40 1/2 Sep 43 1/2 Nov
Borg-Warner Corp (Un).....	5	53 1/2	54 1/2	65	52 1/2 Nov 64 1/2 Jun
Byron Jackson Co.....	5	24 1/2	25	133	25 Nov 34 May
Calamba Sugar.....	1	7 1/2	7 1/2	190	6 1/2 Nov 8 1/2 Jun
Calaveras Cement Co.....	5	6 1/2	6 1/2	250	3 1/2 Apr 7 Nov
California Cotton Mills.....	5	7 1/2	7 1/2	10	7 Dec 9 Jan
California Ink Co.....	1	47 1/2	47 1/2	10	47 Apr 51 Jan
Calif Pac Trad Corp com (Un).....	1	20c	20c	100	10c Apr 35c Jun
California Packing Corp common.....	1	34 1/2	34 1/2	392	28 Feb 40 1/2 Jun
Canadian Pacific Ry (Un).....	25	13 1/2	13 1/2	200	10 Mar 19 1/2 May
Caterpillar Tractor Co.....	1	51 1/2	51 1/2	507	50 1/2 Sep 68 1/2 May
Celanese Corp of America.....	1	31	31 1/2	660	30 1/2 Nov 38 Jun
Central Eureka Mining Co.....	1	1.35	1.40	1,700	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	31 1/2	31 1/2	1,478	31 1/2 Dec 44 1/2 Jan
Chicago Milk St Paul & Pac.....	1	7 1/2	7 1/2	164	7 1/2 Dec 11 1/2 July
Common voting trust cdfs.....	100	33 1/2	33 1/2	786	33 1/2 Dec 37 Sep
Chrysler Corp.....	250	53 1/2	53 1/2	11	50 1/2 Nov 65 1/2 Jun
Cities Service Co (Un).....	10	43 1/2	43 1/2	170	32 1/2 Feb 62 1/2 July
Clorox Chemical Co.....	3 1/2	25 1/2	25 1/2	110	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common.....	1	17 1/2	17 1/2	50	13 1/2 Mar 22 1/2 Oct
Columbia River Packers (Un).....	1	15 1/2	15 1/2	50	15 Feb 16 Jan
Commercial Solvents (Un).....	1	17 1/2	17 1/2	100	17 1/2 Dec 27 1/2 May
Commonwealth & Southern (Un).....	1	3	3	1,335	2 1/2 Feb 3 1/2 Oct
Commonwealth Edison.....	25	25 1/2	25 1/2	393	25 1/2 Dec 28 1/2 May
Consolidated Coppermines.....	5	4	4	100	4 Dec 6 1/2 May
Consolidated Edison Co of N Y (Un).....	1	22	22	356	21 Mar 25 Jun
Cone Natural Gas Co (Un).....	15	39 1/2	39 1/2	20	40 1/2 Dec 49 1/2 Apr
Consolidated Vultee Aircraft.....	1	9 1/2	9 1/2	212	8 Nov 16 1/2 Mar
Continental Motors (Un).....	1	8 1/2	8 1/2	210	7 1/2 Jan 10 1/2 Jun
Continental Oil Co (Del) (Un).....	5	55 1/2	55 1/2	10	49 Feb 83 1/2 Jun
Creameries of Amer Inc.....	1	9	9	895	9 Dec 13 Jan
Crown Zellerbach Corp common.....	5	24 1/2	23 1/2	4,675	23 1/2 Dec 34 1/2 Jun
Preferred.....	1	94 1/2	94 1/2	247	91 1/2 Feb 103 1/2 July
Crucible Steel Co of America (Un).....	1	21 1/2	21 1/2	20	22 1/2 Dec 28 1/2 Jun
Curtiss Publishing Co (Un).....	1	7 1/2	7 1/2	200	7 1/2 Dec 13 July
Curtiss-Wright Corp (Un).....	1	7 1/2	7 1/2	550	4 1/2 Feb 12 1/2 July
Cypress Abbey Co.....	2	77c	77c	1,000	50c May 1.00 Feb
Di Giorgio Fruit Corp cl A com.....	5	10 1/2	10 1/2	426	10 1/2 Dec 20 Sep
Class B common.....	5	10 1/2	11	626	10 1/2 Dec 19 Sep
33 preferred.....	1	44 1/2	45	2	5 1/2 Jan 60 1/2 Oct
Doernbecher Mfg Co.....	1	5	5 1/2	400	5 1/2 Dec 8 1/2 Jan
Dominguez Oil Fields Co (Un).....	1	27 1/2	27 1/2	430	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	48 1/2	48 1/2	237	34 1/2 Feb 50 Oct
Dumbarton Bridge (Un).....	10	5 1/2	5 1/2	100	5 1/2 Dec 8 1/2 Jan
Eastman Kodak Co of N J (Un).....	10	42 1/2	44 1/2	220	39 Mar 44 1/2 Dec
El Dorado Oil Works.....	1	13 1/2	13 1/2	550	13 1/2 Nov 15 1/2 Oct
Electric Bond & Share Co (Un).....	5	10 1/2	10 1/2	4	9 1/2 Feb 16 Jun
Emporium Capwell Co.....	1	38 1/2	37 1/2	963	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	1 1/2	1 1/2	2,725	3 1/2 Dec 3 Jan
Ewa Plantation Co.....	20	15	15	60	14 1/2 Jun 21 1/2 Jan
Farnsworth Tele & Radio.....	1	7 1/2	7 1/2	854	5 Nov 11 1/2 Jun
Food Machinery & Chemical.....	10	27 1/2	28 1/2	10	28 Dec 46 1/2 Jun
Foster & Kleiser common.....	2 1/2	5 1/2	6	350	5 Feb 7 1/2 May
General Electric Co (Un).....	1	38 1/2	39 1/2	723	31 1/2 Mar 42 1/2 Oct
General Food Corp (Un).....	1	39 1/2	39 1/2	50	35 Feb 40 1/2 Jun
General Motors Corp.....	10	58 1/2	58 1/2	585	51 Mar 65 1/2 Nov
General Paint Corp common.....	1	16 1/2	16 1/2	300	14 Nov 23 Jan
Conv 2nd preferred.....	1	19 1/2	19 1/2	15	20 Sep 28 Jan
Gladding McBean & Co.....	1	23 1/2	23 1/2	65	24 Feb 38 July
Golden State Co Ltd common.....	1	12 1/2	12 1/2	5,789	10 1/2 Dec 20 1/2 Jun
4 1/2 preferred.....	100	57 1/2	59	470	57 1/2 Dec 72 1/2 Jan
Goodrich (B F) Co common (Un).....	1	58 1/2	58 1/2	50	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....	1	41 1/2	41 1/2	185	39 1/2 Mar 48 1/2 Oct
Graham-Paige Motors (Un).....	1	3	3	50	3 Nov 5 1/2 Jan
Great North Ry non-cum pfd (Un).....	1	41 1/2	41 1/2	53	40 Mar 48 May
Greyhound Corp.....	3	10 1/2	10 1/2	155	10 1/2 Feb 13 1/2 May
Hale Bros Stores Inc.....	1	13 1/2	13 1/2	1,060	12 Dec 19 Jan
Hawaiian Pineapple Co Ltd.....	1	16 1/2	16 1/2	1,734	15 1/2 Dec 22 Apr
Holly Development.....	1	3 1/2	3 1/2	200	1.60 Jan 5 1/2 Aug
Holly Oil Co (Un).....	1	4 1/2	4 1/2	500	4 1/2 Dec 10 1/2 May
Honolulu Oil Corp.....	1	64	64	785	52 1/2 Feb 78 May
Hudson Motor Car Co.....	1	13 1/2	13 1/2	100	13 1/2 Nov 22 1/2 Jun
Hunt Foods Inc.....	1	10 1/2	10 1/2	1,050	10 1/2 Dec 19 Nov
Idaho Maryland Mines Corp (Un).....	1	200	200	1,600	1.60 Nov 2.85 Jun
Independent Exploration.....	1	9	9	150	8 1/2 Oct 17 1/2 Jun
International Nickel of Canada (Un).....	1	30	30 1/2	130	25 Mar 32 July
International Tel & Tel (Un).....	1	9 1/2	9 1/2	483	8 1/2 Nov 16 1/2 Jun
IXL Mining Co.....	P2	41c	43c	600	41c Dec 92c Jun

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Kaiser-Frazer Corp.....	1	8 1/2	8 1/2 8 1/2	2,025	8 Nov 15 Jan
Kennecott Copper Corp (Un).....	1	55 1/2	55 1/2 56	170	43 Feb 59 1/2 July
Kern County Land Company.....	5	44 1/2	43 1/2 45 1/2	101	40 Dec 51 Apr
Leslie Salt Co.....	10	32	32 32	212	32 Feb 36 Nov
LeTourneau (R G) Inc.....	1	10 1/2	10 1/2 10 1/2	50	10 1/2 Dec 23 1/2 May
Libby McNeill & Libby.....	7	8	8 8	990	8 Dec 10 1/2 Apr
Lockheed Aircraft Corp.....	1	17 1/2	17 1/2 17 1/2	50	14 Feb 24 1/2 Jun
Loew's Inc (Un).....	1	14 1/2	14 1/2 15 1/2	220	15 Nov 20 May
Macy & Co. (R H) common.....	1	32	31 1/2 32	60	32 1/2 Mar 36 1/2 July
Magnavox Co.....	1	18 1/2	18 1/2 18 1/2	389	9 1/2 Feb 20 1/2 Dec
Marchant Calculating Machine.....	5	23 1/2	22 1/2 23 1/2	1,230	22 1/2 Dec 31 May
Martin (Glenn L) Co.....	1	10 1/2	10 1/2 10 1/2	35	9 1/2 Nov 19 1/2 Jun
Matson Navigation Co (Un).....	1	12 1/2	12 1/2 12 1/2	4,585	12 1/2 Dec 17 1/2 Jan
McBryde Sugar Co (Un).....	5	4 1/2	4 1/2 5 1/2	500	4 1/2 Oct 7 1/2 Feb
McKesson & Robbins Inc (Un).....	18	29 1/2	29 1/2 29 1/2	53	31 Mar 34 1/2 Jan
Meier & Frank Co Inc.....	10	25 1/2	25 1/2 25 1/2	180	25 May 30 1/2 Jan
Menasco Mfg Co.....	1	2.30	1.85 2.30	5,200	1.15 Jan 3 1/2 Mar
M J & M & M Cons (Un).....	1	20c	20c 22c	4,654	18c Mar 39c Jun
Mindanao Mother Lode.....	100	23c	23c 23c	10,100	18c Dec 51c May
Montgomery Ward & Co (Un).....	1	53 1/2	53 1/2 55	200	48 1/2 Mar 65 Jun
Morrison-Knudsen Co.....	10	19 1/2	19 1/2 19 1/2	707	14 1/2 Feb 20 Jun
Nash-Kelvinator Corp (Un).....	5	14 1/2	14 1/2 15	60	15 1/2 Mar 21 1/2 Jun
National Auto Fibres.....	1	10	10 10 1/2	480	8 1/2 Feb 13 1/2 July
National City Lines.....	1	18	17 1/2 18	30	6 Mar 9 Jan
National Distillers Prod (Un).....	1	17 1/2	17 1/2 18	645	17 1/2 Nov 22 1/2 May
Natamas Company.....	1	10 1/2	10 1/2 10 1/2	450	9 1/2 Nov 11 1/2 Jan
N Y Central RR (Un).....	1	12 1/2	12 1/2 12 1/2	1,101	12 1/2 Dec 18 1/2 July
North American Aviation (Un).....	1	10 1/2	10 1/2 10 1/2	235	8 1/2 Jan 13 1/2 May
North American Co common (Un).....	10	15 1/2	15 1/2 15 1/2	72	15 Feb 17 Jun
North Amer Invest common.....	100	83	83 83	11	9 1/2 Feb 18 1/2 May
North American Oil Cons.....	10	58	56 58	825	32 1/2 Feb 69 July
Northern Pacific Ry (Un).....	100	18 1/2	18 1/2 18 1/2	353	17 1/2 Feb 27 Jun
Oahu Sugar Co Ltd (Un).....	20	10	10 1/2 10 1/2	375	9 1/2 Sep 17 1/2 Jan
Oceanic Oil Co.....	1	2.55	2.55 2.65	800	2.45 Nov 3.50 Nov
Ohio Oil Co (Un).....	1	33	33 1/2 33 1/2	350	27 1/2 Feb 41 1/2 Jun
Olaa Sugar Co (Un).....	20	3 1/2	3 1/2 3 1/2	225	2.35 July 4 1/2 Jan
Oliver United Filters class B.....	1	12 1/2	12 1/2 13	300	10 1/2 Feb 15 1/2 Nov
Onomea Sugar Co (Un).....	20	4 1/2	4 1/2 4 1/2	1,020	4 Dec 10 1/2 Jan
Pacific Amer Fisheries.....	5	15	15 15 1/2	25	12 1/2 Feb 15 1/2 Sep
Pacific Can Co.....	5	7 1/2	7 1/2 7 1/2	200	7 Feb 9 1/2 May
Pacific Coast Aggregates.....	5	4 1/2	4 1/2 5 1/2	1,050	4 1/2 Sep 6 1/2 May
Pac Gas & Electric common.....	25	30 1/2	30 1/2 31 1/2	3,834	29 1/2 Dec 36 1/2 Jan
6 1/2 1st preferred.....	25	33 1/2	33 1/2 34	936	33 1/2 Mar 35 1/2 Apr
5 1/2 1st preferred.....	25	30	30 30	181	29 1/2 Mar 32 July
5 1/2 redeemable 1st pfd.....	25	27 1/2	27 1/2 27 1/2	140	25 1/2 Nov 27 1/2 Sep
Pacific Lighting Corp common.....	1	50 1/2	50 1/2 50 1/2	868	47 Mar 55 1/2 July
Pacific Portland Cement com (Un).....	10	52	52 52	10	20 1/2 Jan 61 Oct
Preferred (Un).....	100	141 1/2	141 1/2 141 1/2	90	115 Jan 141 1/2 Dec
Pacific Public Service common.....	16	16	16 16	103	12 1/2 Feb 17 1/2 Oct
Pacific Tel & Tel com.....	100	89 1/2	89 1/2 91	315	89 1/2 Dec 104 1/2 Jun
Pacific Western Oil Corp.....	10	40 1/2	40 1/2 40 1/2	75	49 Feb 61 May
Packard Motor Co com (Un).....	1	4	4 1/2 4 1/2	1,395	4 Dec 5 1/2 May
Pan American Airways (Un).....	1	8 1/2	8 1/2 8 1/2	350	8 1/2 Nov 11 1/2 May
Paraffine Companies common.....	1	19	19 19	457	19 Dec 28 May
Paramount Pictures (Un).....	1	23 1/2	23 1/2 23 1/2	238	18 1/2 Feb 26 1/2 May
Pennsylvania RR Co (Un).....	50	16 1/2	16 1/2 16 1/2	802	16 1/2 Dec 22 May
Pepsi Cola Co (Un).....	33 1/2	8 1/2	8 1/2 8 1/2	580	7 1/2 Nov 22 Jan
Phelps Dodge Corp (Un).....	25	52 1/2	52 1/2 52 1/2	130	41 Feb 58 1/2 July
Phillips Petroleum Co cap.....	1	58	58 58	220	55 1/2 Feb 75 1/2 Jun
Pig'n Whistle conv prior pfd.....	7 1/2	9	9 9	100	9 Dec 15 1/2 Feb
Pioneer Gold Mines of B C (Un).....	1	2 1/2	2 1/2 2 1/2	130	2 1/2 Jun 2 1/2 May
Pioneer Mill Co (Un).....	20	4 1/2	4 1/2 4 1/2	35	3 1/2 Dec 8 1/2 Jan
Puget Sound Pulp & Timber (Un).....	1	21	20 21	905	19 1/2 Dec 29 1/2 Aug
Pullman Inc (Un).....	1	33 1/2	33 1/2 34 1/2	89	32 1/2 Nov 49 1/2 May
Pure Oil Co (Un).....	1	31	31 31	185	26 1/2 Feb 42 1/2 May
Radio Corp of America (Un).....	13	13	13 1/2 13 1/2	696	8 Feb 15 Jun
Radio Keith Orpheum (Un).....	1	8	8 8	330	7 Oct 11 1/2 May
Ry Elec & Realty Co common.....	100	50	50 50	128	34 May 55 Oct
Preferred.....	1	26 1/2	26 1/2 26 1/2	25	22 1/2 Feb 35 Jun
Rayonier Incorp common.....	25	31 1/2	31 1/2 31 1/2	100	31 1/2 Feb 34 Jun
Preferred.....	1	24 1/2	24 1/2 25 1/2	412	22 Nov 32 1/2 Jun
Republic Petroleum Co.....	1	26 1/2	26 1/2 26 1/2	371	22 1/2 Feb 33 1/2 Oct
Republic Steel Corp (Un).....	10	33 1/2	33 1/2 34 1/2	210	34 1/2 Dec 40 1/2 Jan
Reynolds Tobacco "B" (Un).....	1	16 1/2	16 1/2 16 1/2	970	16 1/2 Dec 24 May
Rheem Manufacturing Co.....	1	26	26 26	610	15 1/2 Jan 48 1/2 Jun
Richfield Oil Corp.....	1	23 1/2	23 1/2 23 1/2	120	15 1/2 Feb 26 1/2 Oct
Riverside Cement Co class A (Un).....	1	24	23 1/2 24	370	23 Dec 34 1/2 May
Roos Bros.....	10	11	11 11 1/2	290	11 Dec 18 1/2 May
S & W Fine Foods Inc.....	5	17	17 17	415	16 1/2 Dec 21 May
Safeway Stores Inc.....	10	7c	7c 8c	10,200	7c Dec 21c May
San Maurice Mining.....	10	30	30 30	35	27 1/2 Feb 35 May
Santa Cruz Portland Cement (Un).....	50	38 1/2	38 1/2 39	175	32 1/2 Feb 42 Oct
Sears, Roebuck & Co.....	15	37 1/2	37 1/2 38 1/2	265	30 1/2 Mar 46 1/2 Jun
Shell Union Oil.....	1	159	159 159	40	122 Feb 220 Oct
Signal Oil & Gas Co class A.....	1	22 1/2	22 1/2 22 1/2	2,333	15 Feb 32 1/2 Jun
Sinclair Oil Corp (Un).....	15	16 1/2	16 1/2 17	1,027	14 1/2 Feb 32 1/2 Jun
Society-Vacuum Oil (Un).....	5	28	28 28	544	24 1/2 Nov 34 May
Soundview Pulp Co.....	1	29 1/2	29 1/2 29 1/2	240	25 1/2 Mar 30 1/2 Jun
Southern Calif Edison Co com (Un).....	25	24 1/2	24 1/2 24 1/2	280	23 Nov 28 1/2 Jan
4.32% preferred.....	25	27 1/2	27 1/2 27 1/2	77	24 1/2 May 28 1/2 Jan
Conv 4.48% preferred.....	25	28 1/2	28 1/2 29	219	26 1/2 Nov 29 1/2 July
4.56% conv preference.....	25	33 1/2	33 1/2 33 1/2	250	32 Nov 34 Jan
So Cal Gas Co pfd Ser A.....	1	48 1/2	48 1/2 49 1/2	708	44 Feb 62 1/2 July
Southern Pacific Co.....	1	26 1/2	26 1/2 26 1/2	40	22 Feb 30 1/2 Jun
Sperry Corp.....	1	20	20 20	347	20 Dec 29 Jun
Standard Brands Inc (Un).....	1	66	66 66 1/2	1,461	54 1/2 Jan 73 Jun
Standard Oil Co of Calif.....	1	72 1/2	72 1/2 73 1/2	1,063	69 1/2 Feb 90 1/2 Jun
Standard Oil Co of N J (Un).....	1	21 1/2	21 1/2 21 1/2	150	16 1/2 Feb 28 1/2 May
Studebaker Corp (Un).....	10	16 1/2	16 1/2 16 1/2	369	15 Sep 16 1/2 Jun
Sunset McKee Co (Un).....	1	28 1/2	28 1/2 29 1/2	35	31 1/2 Sep 36 1/2 Jan
Swift & Co (Un).....	25	52 1/2	52 1/2 54 1/2	106	52 1/2 Feb 66 1/2 Jun
Texas Company (Un).....	1	22 1/2	22 1/2 23 1/2	1,150	19 1/2 Feb 32 1/2 Jun
Tide Water Ass'd Oil common.....	2	10 1/2	10 1/2 10 1/2	11,616	10 Dec 13 1/2 Jan
Transamerica Corp.....	10	11	11 11	112	10 1/2 Nov 21 1/2 Mar
Transcontinental & Western Air.....	5	40 1/2	40 1/2 41 1/2	165	38 1/2 Nov 42 1/2 July
Union Carbide & Carbon (Un).....	25	28 1/2	28 1/2 29	1,071	21 1/2 Feb 38 1/2 July
Union Oil Co of Calif com.....	12 1/2	13	12 1/2 13	1,750	12 1/2 Dec 20 Jan
United Aircraft Corp (Un).....	1	23 1/2	23 1/2 23 1/2	115	23 1/2 Feb 30 1/2 May
United Air Lines Inc.....	10	10 1/2	10 1/2 11 1/2	1,470	10 Nov 19 Apr
United Corp of Del (Un).....	1	2 1/2	2 1/2 2 1/2	570	2 1/2 Mar 3 1/2 May
U S Steel Corp common.....	1	70 1/2	70 1/2 70 1/2	310	68 1/2 Mar 87 1/2 Oct
Universal Consolidated Oil.....	10	38 1/2	38 1/2 40	250	36 Nov 45 1/2 July
Utah-Idaho Sugar Co (Un).....	5	225	225 225	100	2.25 Dec 3 1/2 Jan
Victor Equipment Co.....	1	9	9 9 1/2	440	7 1/2 Feb 11 1/2 Jun
Warner Bros Pictures (Un).....	5	10 1/2	10 1/2 10 1/2	510	9 1/2 Nov 14 May
Wells Fargo Bank & U T.....	100	270	270 270	30	266 Dec 301 Jan
Westates Petroleum com (Un).....	1	90c	83c 90c	6,100	31c Mar 1.80 Jun
Preferred (Un).....	1	6	6 6	1,232	4 1/2 Feb 10 Jun
West Indies Sugar.....	1	21	21 21	150	19 1/2 Feb 24 1/2 May
Western Air Lines Inc (Un).....	1	5 1/2	5 1/2 5 1/2	50	5 1/2 Nov 10 1/2 May
Western Union Telegraph (Un).....	1	15 1/2	15 1/2 15 1/2	835	15 1/2 Dec 22 1/2 May
Western Dept Stores.....	50c	15 1/2	15 1/2 15 1/2	150	15 1/2 Dec 24 1/2 May
Westinghouse Elec Corp (Un).....	12 1/2	24 1/2	23 1/2 24 1/2	979	23 1/2 Dec 33 1/2 Jun
Woolworth (F W) (Un).....	10	44 1/2	44 1/2 44 1/2	89	42 Nov 49 Jun
Yellow Cab Co common.....	1	6 1/2	6 1/2 6 1/2	335	6 1/2 Dec 11 Jan
Preferred.....	25	20 1/2	19 1/2 20 1/2	21	19 1/2 Dec 27 1/2 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 24

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1	
		Friday Last	Week's Range of Prices			
		Sale Price	Low High	Shares	Low	High
Abitibi Power & Paper common	20	15	14 1/2 15	2,460	12 1/2 Mar	19 1/2 May
\$1.50 preferred	20	19 1/2	18 1/2 19 1/2	2,475	17 1/2 Mar	21 1/2 May
\$2.50 preferred	20	—	38 38	60	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	100	—	21 1/4 21 1/4	100	16 1/2 Feb	24 1/2 Oct
5% preferred	100	103	103 103	25	100 Jan	103 Dec
Agnew-Surpass Shoe	—	9 1/2	9 1/2 9 1/2	2,450	7 1/2 Mar	9 1/2 Dec
Algoma Steel	—	—	53 54 1/2	690	33 1/4 Mar	57 1/2 Dec
Aluminium Ltd	—	59	58 1/2 59 1/2	700	43 Feb	65 1/4 Jun
Aluminium Co of Can 4% pfd	25	—	25 1/2 25 1/2	100	24 Feb	25 1/2 Nov
Anglo Can Tel Co 4 1/2% pfd	50	—	45 45	100	44 Sep	49 Feb
Argus Corp Ltd common	—	—	6 6	150	5 1/2 Mar	7 1/2 Jan
4 1/2% preferred	100	—	70 70	40	65 Oct	80 Jan
Warrants	—	—	20c 20c	1,400	15c Dec	66c Jun
Asbestos Corp	—	—	26 26	491	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	25	22 1/2	21 1/2 22 1/2	2,760	17 1/2 Mar	22 1/2 Sep
Bell Telephone	25	41 1/4	40 1/4 42 1/4	3,525	40 1/4 Dec	44 Oct
Bralorne Mines Ltd	—	—	a8.25 a8.25	10	7 July	11 Jan
Brazilian Trac Light & Power	—	18 1/4	18 1/2 18 1/4	1,555	17 Feb	22 1/2 May
British American Oil common	25	24	23 1/2 24	1,355	20 1/4 Feb	25 May
Preferred	—	—	25 1/4 25 1/4	225	24 Jan	27 1/4 May
British Columbia Forest Products	—	3	2 1/2 3	775	2 1/2 Dec	4 1/2 May
British Columbia Power Corp cl A	—	—	26 26 1/4	96	24 1/2 Feb	27 1/2 Sep
Bruck Mills \$1.20 partic class A	—	17	17 17	80	16 1/2 Nov	20 Sep
Class B	—	—	5 1/4 5 1/2	500	5 Sep	6 1/2 Oct
Building Products	—	32 1/4	32 1/4 32 1/4	645	28 1/2 Feb	36 July
Canada Cement common	20	24 1/2	24 24 1/2	1,410	14 1/2 Mar	24 1/2 Dec
\$1.30 preferred	20	—	29 1/2 29 1/2	710	27 Jan	30 Aug
Canada Iron Foundries 6% pfd	10	—	18 18	2	12 Jan	18 Nov
Canada Northern Power Corp	—	—	a9 1/4 a9 1/4	5	9 Mar	11 Jan
Canada Steamship common	—	—	14 14	310	11 Mar	15 Oct
5% preferred	50	35 1/2	35 1/2 35 1/2	30	35 1/2 Mar	42 Jun
Canadian Breweries	20	20	19 1/2 20	1,240	17 1/2 Mar	23 1/2 Jan
Canadian Car & Foundry common	—	14	13 1/4 14	750	9 1/2 Mar	15 Jun
Class A	20	—	16 1/2 16 1/2	50	15 Mar	18 1/2 Jun
Canadian Celanese new common	—	22	22 22 1/2	1,359	22 Dec	23 Dec
\$1.75 series	25	—	37 38	72	35 1/4 Mar	40 Aug
\$1.00 series	25	—	22 1/2 22 1/2	100	21 Mar	23 Aug
Canadian Converters class A pfd	20	—	13 13	100	12 Nov	18 1/2 May
Canadian Cottons common	—	—	46 1/2 46 1/2	50	44 Jan	47 Jun
Canadian Ind Alcohol class A	—	—	11 1/2 11 1/2	285	10 Mar	14 1/2 May
Class B	—	—	11 1/4 11 1/4	150	10 Mar	14 1/2 Oct
Canadian Locomotive	—	33 1/4	33 1/4 34	1,370	20 1/2 Mar	34 1/4 Nov
Canadian Oil Companies common	—	13 1/4	13 1/4 13 1/4	200	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	—	16 16 1/2	5,160	12 1/2 Mar	21 1/2 May
Cardy Corp Ltd class A	20	9 1/2	9 1/2 9 1/2	55	9 Nov	10 1/4 Nov
Cockshutt Plow	—	12 1/2	12 1/2 12 1/2	2,142	10 Feb	16 1/2 Aug
Consolidated Mining & Smelting	5	122 1/2	121 1/2 124 1/2	1,834	91 1/2 Mar	131 1/4 Nov
Consumers Glass	—	—	29 29	615	29 Dec	38 1/2 Jan
Distillers Seagrams	—	—	18 1/2 18 1/2	1,453	16 1/2 Mar	22 1/2 May
Dominion Bridge	—	30 1/4	28 1/2 31	706	27 Feb	35 1/2 May
Dominion Coal 6% preferred	25	20 1/2	20 1/2 21	330	16 Feb	21 1/2 Jun
Dominion Dairies common	—	—	9 9	1	8 Feb	10 Jan
Dominion Foundries & Steel	—	26 1/2	26 27	505	23 Feb	28 Jan
Dominion Glass common	20	—	39 1/2 40	590	30 Feb	40 Dec
7% preferred	—	—	a34 1/2 a34 1/2	5	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	16 1/2	16 1/2 16 1/2	492	14 Feb	19 1/2 May
Dominion Stores Ltd	—	—	23 1/2 23 1/2	140	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	—	—	21 1/4 21 1/4	30	21 1/4 Dec	27 1/2 May
Red preferred	23 1/2	—	21 1/4 21 1/4	275	20 Feb	22 1/2 July
Dominion Textile common	—	12	11 1/4 12	2,858	11 Feb	13 1/2 May
7% preferred	100	—	a168 a168	5	165 Mar	170 July
Donnacona Paper 4 1/2% pfd	100	—	99 1/4 99 1/4	25	98 May	105 Jan
Dryden Paper	—	—	25 25	50	25 Oct	29 May
Eddy Paper Co class A preferred	20	—	16 16	50	16 Dec	19 1/2 May
Electrolux Corp	—	—	14 1/4 14 1/4	45	14 1/2 Mar	18 1/2 May
Enamel & Heating Products	—	—	15 15	25	11 1/4 Jan	17 1/2 Jun
Famous Players Canada Corp	—	15	14 1/4 15	420	14 Dec	18 1/2 May
Foundation Co of Canada	—	—	24 1/2 24 1/2	225	19 Mar	25 Nov
Gair Co preferred	100	—	85 85	145	84 Nov	91 July
Gatineau Power common	—	—	17 1/2 17 1/2	186	16 1/2 Oct	20 Jan
5% preferred	100	—	105 105	10	100 Sep	108 Jan
General Steel Wares common	—	—	15 15	55	14 Feb	17 1/2 Jun
5% preferred	100	—	102 102 1/2	70	101 Apr	105 Jun
Gypsum Lime & Alabastine	—	16 1/2	16 1/2 16 1/2	600	13 Mar	17 May
Howard Smith Paper common	—	—	30 1/4 31	125	23 1/4 Feb	35 1/2 Sep
Hudson Bay Mining & Smelting	—	—	55 56 1/2	1,035	43 1/2 Jan	60 Nov
Imperial Oil Ltd	—	19 1/2	19 1/2 19 1/2	10,911	14 Mar	20 Nov
Imperial Tobacco of Canada common	5	—	13 1/2 13 1/2	615	12 Jan	14 1/4 Nov
4% preferred	25	—	25 25	151	24 1/2 Mar	25 1/2 May
6% preferred	—	—	6 1/2 6 1/2	1,475	6 1/2 Dec	7 1/4 July
Indust Acceptance Corp common	—	—	19 1/4 20	1,100	19 1/2 Dec	25 Sep
4 1/4% preferred	100	—	a84 a84	25	84 1/2 Dec	92 Jan
International Bronze common	—	—	8 1/2 8 1/2	100	8 Sep	13 Jan
6% preferred	25	—	a20 1/2 a20 1/2	10	20 Sep	27 Jan
International Nickel of Canada	—	34 1/4	34 1/4 34 1/4	980	29 1/2 Mar	39 1/4 Jun
International Paper common	15	56 1/4	56 1/2 56 1/2	2,225	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	—	12 1/2	12 1/2 13	7,498	11 Mar	16 1/2 Jun
International Power	—	47	46 1/2 47	295	39 Mar	53 Jun
International Utilities Corp	5	—	13 1/2 13 1/2	225	10 1/2 Mar	14 Nov
Jamaica Public Service Ltd com	—	12	12 12	75	11 1/4 Mar	14 Jan
Labatt Limited (John)	—	—	a24 a24	10	23 Mar	25 1/2 Jun
Lake of the Woods common	—	—	26 1/4 28	365	25 Oct	32 1/2 Jan
7% preferred	100	—	160 160	50	155 Oct	162 Nov
Lang & Sons Ltd (John A)	—	—	18 1/2 19	201	16 1/2 Mar	21 1/2 May
Lauria Secord	3	—	14 1/2 14 1/2	225	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	—	14 1/2	14 14 1/2	900	14 Oct	16 Apr
MacMillan Export class A	—	—	9 1/2 9 1/2	550	9 Feb	11 July
Class B	—	—	6 1/2 6 1/2	700	5 Mar	9 1/4 Sep
Mailman Corp common	—	—	19 1/4 19 1/4	325	19 1/4 Nov	21 1/4 Nov
5% preferred	100	—	a95 a95	50	95 Dec	100 Feb
Massey-Harris	—	21 1/4	21 1/4 22	795	16 Mar	23 1/4 Nov
McColl-Fontenac Oil	—	—	13 1/4 14 1/2	3,000	9 1/2 Mar	16 1/2 May
Mitchell (Robt)	—	—	18 1/2 19	265	16 Feb	21 1/2 May
Molson Breweries Ltd	—	—	a34 a35	10	33 Nov	38 May
Montreal Cottons preferred	25	39.70	39.55 39.75	2,738	38 Feb	40 Feb
Montreal Locomotive	—	19	19 19 1/2	220	14 Mar	21 Nov
Montreal Telegraph	40	—	50 1/2 50 1/2	53	45 Jun	50 1/2 Dec
Montreal Tramways	100	—	39 1/2 40	150	30 Apr	44 Oct
Murphy Paint Co	—	22	22 22	100	22 Feb	24 July

For footnotes see page 46.

## STOCKS—

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1		
		Last	Range of	for Week			
		Sale Price	Prices	Shares	Low	High	
National Breweries common	—	—	37 1/4 37 3/8	780	37 Mar	45 Jan	
7% preferred	25	—	40 40	30	41 1/2 Dec	45 1/4 Apr	
National Drug & Chemical com	—	—	7 1/4 7 1/4	450	7 1/4 Dec	7 1/4 Dec	
Preferred	5	—	a11 1/2 a11 1/2	5	10 1/2 Sep	13 Jun	
National Steel Car Corp	—	—	22 1/2 23	262	18 Mar	26 May	
National Trust Co Ltd	10	28	28 28	275	28 Dec	28 Dec	
Noranda Mines Ltd	—	55	55 55	807	43 Mar	58 Nov	
Ogilvie Flour Mills common	—	23	22 1/2 23	510	22 Dec	28 1/2 May	
7% preferred	100	—	174 1/8 174 1/8	164	162 1/2 Jan	175 Dec	
Ontario Steel Products	—	—	a18 1/4 a18 1/4	5	16 Mar	19 1/2 Nov	
Ottawa Electric Rlys	—	42 1/2	42 1/2 42 1/2	48	25 Jan	44 1/4 Aug	
Ottawa Light, Heat & Power com	—	—	20 3/4 20 3/4	279	15 1/2 Feb	22 Sep	
Page-Hersey Tubes	—	36 1/2	36 1/2 36 1/2	135	29 Feb	39 1/2 Nov	
Penmans Ltd common	—	—	61 61	55	60% Oct	67 May	
Placer Development	1	—	18 18	100	17 Dec	30 Jun	
Powell River Co	—	—	39 3/4 40 1/4	332	37 Feb	47 1/4 Nov	
Power Corp of Canada	—	16 1/2	16 16 3/4	1,330	11 Feb	17 1/2 Dec	
Price Bros & Co Ltd common	—	—	56 57	375	54 1/2 Mar	68 Jan	
Provincial Transport	—	—	12 12	35	10 1/2 Feb	15 1/2 Oct	
Quebec Power	—	—	16 1/8 16 1/2	320	15 1/2 Mar	18 1/2 Dec	
St Lawrence Corp	—	—	21 21 1/4	37	21 Dec	27 Aug	
1st preferred	49	21	15 15 1/2	917	12 Aug	15 1/2 Sep	
2nd preferred	1	15 1/2	24 24	65	23 Dec	31 1/2 July	
St Lawrence Flour Mills common	—	—	24 24	65	23 Dec	31 1/2 July	
St Lawrence Paper Co—	—	—	84 83 1/2 84	551	80 Aug	85 1/4 Nov	
1st preferred	99	84	41 1/4 41 3/4	1,535	40 1/2 Aug	48 Oct	
2nd preferred	1	41 1/2	23 3/4 24	1,174	20 1/4 Mar	24 1/4 Sep	
Shawinigan Water & Power com	—	23 3/4	47 1/4 47 1/2	422	44 1/4 Mar	49 July	
Series A 4% preferred	50	—	—	—	—	—	
Sherwins Williams of Can 7% pfd	100	—	a140 a140	4	144 Feb	155 Jun	
Sicks Breweries common	—	17	16 1/2 17	1,340	12 Mar	17 1/4 Nov	
Simpson class A	—	—	28 1/2 28 1/2	25	28 1/2 Dec	29 3/4 Jun	
Class B	—	—	a22 a22	3	18 Mar	25 July	
Southern Press Co	—	—	19 19	25	17 1/2 Feb	21 May	
Southern Canada Power	—	—	17 1/2 17 1/2	70	16 1/2 Feb	20 Jun	
Standard Chemical common	—	—	6 1/2 6 1/2	1,800	5 1/2 Mar	8 1/2 May	
5% preferred	100	—	a81 a81	20	83 Nov	97 Jan	
Steel Co of Canada common	—	82 1/2	82 82 1/2	305	67 Feb	82 1/2 Dec	
United Steel Corp	—	—	6 1/2 6 1/2	75	5 Mar	8 1/2 May	
Viau Biscuit common	—	—	a25 a25	20	21 Jan	25 Nov	
5% preferred	100	—	101 101	10	101 Feb	101 Feb	
Wabasso Cotton	—	—	a16 3/4 a16 3/4	20	16 1/2 Nov	18 1/2 Sep	
Walker Gooderham & Worts	—	—	27 1/4 27 3/4	1,751	24 Mar	31 1/2 May	
Weston (Geo) common	—	—	23 1/4 24	125	22 3/4 Mar	28 May	
Wilsis Ltd	—	—	18 1/2 18 1/4	100	17 1/2 Aug	21 Jan	
Winnipeg Electric common	—	—	34 35 1/4	1,969	20 1/4 Feb	35 1/4 Dec	
5% preferred	100	—	a99 a99	10	96 Jan	99 Oct	
Zellers Limited common	—	—	41 41	65	34 1/4 Apr	45 May	
5% preferred	25	—	a25 a25	5	25 Nov	27 1/4 July	
6% preferred	25	—	28 1/2 28 1/2	50	27 1/2 Oct	29 May	
Banks—							
Canadienne	10	—	20 20	250	20 Jun	21 1/2 Jan	
Commerce	10	22 3/4	22 3/4 23	528	21 Aug	24 Nov	
Montreal	10	26	25 26 1/2	1,490	25 Feb	28 Jan	
Royal	10	25 1/4	25 1/4 25 1/2	2,521	23 1/4 Mar	25 1/2 Dec	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 24

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High			Low	High	
Great Lakes Paper Co Ltd com	10	15	15½	260	15	Dec	20½	Jun
Halifax Insurance Co	10	10	10	50	10	Sep	15½	Jan
Hubbard Felt Co Ltd common	10	a3	a3	25	5	Jan	5	Jan
International Metals Indust Ltd cl A	26	26	26	65	26½	Oct	31½	May
Investment Foundation Ltd common	10	a8½	a8½	5	7	Mar	8½	Jan
Loonaw Groceries Co Ltd class B	10	a28½	a28½	10	a28½	Dec	a28½	Dec
MacLaren Power & Paper Co	10	38½	39	250	36	Mar	44	May
Maritime Teleg & Tel com	10	18	18	116	17	Nov	21	Jun
"Rights" when, as, and if	10	77c	77c	7,737	75c	Nov	90c	Nov
Massey-Harris Co 6¼% conv pfd	20	26¾	26¾	50	25	Mar	30	May
Minnesota & Ontario Paper Co	5	21¼	21½	385	20	Feb	27½	May
Moore Corporation Ltd	10	74½	74½	35	65½	Feb	75½	Apr
Mount Royal Rice Mills Ltd	10	9¾	9¾	90	9	Dec	10½	Jan
Nova Scotia Lt & Pr common	100	19¾	20	65	19¼	Apr	20	Apr
6% preferred	100	a110½	a110½	1	109¼	Mar	112½	Oct
Nuclear Enterprises Ltd	10	14¼	14¼	1,650	10½	Apr	14½	Nov
Paul Service Stores Ltd	10	21	20	370	13	Mar	21½	Nov
Power Corp of Can 6% cum 1st pfd	100	109	110	78	107	May	111	Feb
6% N.C. part 2nd preferred	50	53	53	25	52	Mar	56	May
Quebec Pulp & Paper 7% pfd	100	14¾	15	150	13¾	Oct	25	Jan
Reitmans (Can) Ltd 5% red pfd	20	18	18	50	16	May	18	Jan
Reliance Grain Co Ltd	10	a49¾	a49¾	5	22	Jun	49¾	Dec
Russell Industries Ltd	10	17½	18	450	13¼	Feb	19	May
Sangamo Co Ltd	10	10½	10½	25	9½	Feb	10½	Apr
Southern Canada Power 6% pfd	100	111	111	22	104	Feb	115	Jan
Southmont Invest Co Ltd	10	41c	41c	2,402	37c	Feb	45c	Nov
Thrift Stores Ltd	100	16	16½	460	13½	Dec	18	Apr
United Securities Ltd	100	16½	16½	110	8½	Jan	23	July
Westco Products Ltd	10	36½	37¼	109	27½	Mar	38	Nov
Woods Manufacturing Co Ltd	10	39	39	50	30	Sep	45	Feb
<b>Mining Stocks—</b>								
Alta Mines Ltd	1	4c	4c	2,500	2c	Jun	7c	Mar
Arno Mines Ltd	1	2c	2½c	8,500	2c	Apr	3½c	Jan
Band-Ore Gold Mines Ltd	1	4½c	4½c	1,000	4½c	Dec	17½c	Jan
Base Metals Mining Corp Ltd	1	57c	55c	7,400	12c	Mar	68½c	Nov
Bob's Lake Gold Mines Ltd	1	6c	6½c	33,000	5c	Oct	33c	Jun
Bordulac Mines Ltd	1	14c	14c	500	14c	Dec	55c	Mar
Bruscadillac Gold Mines Ltd	1	2½c	2½c	1,000	2½c	Nov	5c	Feb
Bouzan Gold Mines Ltd	1	12c	10c	48,500	3c	Aug	15c	Dec
Buffalo Canadian Gold Mines Ltd	1	19c	19c	2,500	7½c	July	19c	Dec
Candego Gold Mines	1	39c	43c	33,700	18c	Aug	59c	Nov
Cartier-Malartic Gold Mines Ltd	1	2c	2c	8,500	2c	Jun	5c	Mar
Celta Dev & Mining Co Ltd	1	5c	5c	6,500	5c	Oct	6c	Mar
Cheskir Mines Ltd	1	9c	9c	1,000	3½c	July	12c	Nov
Consol Central Cadillac Mines Ltd	1	13½c	16c	8,100	10c	Mar	22c	Jan
Cortez Explorations Ltd	1	5c	4½c	8,000	3c	Dec	13½c	Jun
Dome Mines Ltd	1	16¼	16½	640	13½	Nov	23½	Mar
Dunama Gold Mines Ltd	1	24c	24c	1,500	12½c	Mar	30½c	Jun
Duvay Gold Mines Ltd	1	17c	15c	82,000	4½c	Sep	17½c	Dec
East Malartic Mines Ltd	1	1.93	2.00	5,500	1.40	Aug	2.00	Dec
East Sullivan Mines Ltd	1	3.15	3.10	5,200	1.65	Mar	3.50	Jan
Elder Mines Ltd	1	39c	39c	500	33c	Aug	70c	Jan
Eldona Gold Mines Ltd	1	72c	70c	3,099	55c	Mar	1.56	Jun
Falconbridge Nickel Mines Ltd	1	4.45	4.45	100	4.00	Oct	4.70	Jun
Goldbeam Mines Ltd	1	4c	5c	1,000	3c	Dec	15c	Jan
Goudave Mines Ltd	1	11c	12c	7,000	8½c	Oct	24c	Jan
Hillcrest Colliers	1	30c	30c	3,000	30c	Feb	30c	Feb
Hollinger Cons Gold Mines Ltd	5	12	12½	1,250	8.50	Jun	13	Nov
International Uranium Mining Co	1	47c	51c	3,500	44c	Dec	83c	May
Jack Lake Mines Ltd	1	3c	3½c	11,500	2¾c	Dec	6c	Feb
Joliet-Quebec Mines Ltd	1	43c	47c	3,500	25c	Mar	58c	Nov
Kerr Addison Gold Mines Ltd	1	13¼	13¼	100	12	Jun	14¼	Mar
Lake Rowan (1945) Mines Ltd	1	a5c	a5c	25	6c	Oct	13c	Feb
Lingside Gold Mines Ltd	1	5c	5c	500	3c	Jun	8c	Feb
Louvcourt Goldfields Ltd	1	38c	36¾c	12,000	35c	Nov	1.45	Jan
Macdonald Mines Ltd	1	65c	a65c	900	40c	July	1.90	Jan
Nechi Cons Dredging Ltd	1	a80c	a80c	350	80c	May	1.18	Jan
New Thurbos Mines Ltd	1	a20c	a20c	375	a20c	Dec	a20c	Dec
Normetal Mining Corp Ltd	1	3.00	3.00	2,100	1.55	Mar	3.15	Nov
Norwick Gold Mines Ltd	1	12c	11c	7,000	5¼c	July	12c	Dec
Norse Man Mines	1	6c	6c	2,500	4½c	July	6c	Feb
O'Brien Gold Mines Ltd	1	1.73	1.80	2,100	1.46	Nov	2.17	Jan
Pandora Cadillac Gold Mines Ltd	1	4½c	4½c	500	4½c	Aug	7½c	Jan
Pen-Rey Gold Mines Ltd	1	8½c	8½c	1,000	8½c	Dec	20c	Feb
Piccadilly Porcupine Gold Mines Ltd	1	14½c	15c	8,500	9¾c	Apr	19½c	Dec
Quebec Labrador Development	1	60c	60c	3,500	57c	Mar	89c	Feb
Quebec Manganese Mines	1	6¼c	6¼c	7,000	6c	Oct	65c	Jan
Quebec Yellowknife Gold Mines Ltd	1	6c	7c	4,000	4c	Dec	14¼c	May
Red Crest Gold Mines Ltd	1	5c	5c	2,000	2c	Sep	6c	Jan
Rochette Gold Mines Co Ltd	1	13c	13c	1,000	8c	Jun	17c	May
Santiago Mines Ltd	50c	11c	10¼c	141,500	7c	Oct	17c	Mar
Senator-Rouly Ltd	1	42c	42c	400	39c	Jun	58c	Jan
Sherritt-Gordon Mines Ltd	1	2.29	1.99	2,400	1.45	Mar	3.25	Apr
Siscoe Gold Mines Ltd	1	39c	39c	1,000	35c	Apr	50c	Apr
Stadacona Mines (1944) Ltd	1	45c	45c	3,923	45c	Dec	67c	Jan
Standard Gold Mines Ltd	1	6c	6c	1,000	5c	Nov	11c	Jan
Sullivan Cons Mines Ltd	1	1.40	1.50	4,460	99c	Mar	2.08	Jan
United Asbestos Corp	1	1.07	1.07	120,350	34c	Sep	2.60	Nov
Vinray Malartic Mines Ltd	1	2½c	3½c	2,000	2c	Nov	9c	Jan
West Malartic Mines Ltd	1	7c	7c	12,000	7c	Dec	7c	Dec
Westville Mines Ltd	1	6c	7c	46,000	2c	July	7c	Dec
<b>Oil Stocks—</b>								
Anglo-Canadian Oil Co Ltd	1	4.70	4.20	8,525	1.60	Mar	4.75	Dec
British Dom Oil & Dev Corp	1	35c	30c	12,500	19c	Jan	45c	Dec
Consol Homestead Oil Co Ltd	1	13c	11c	14c	11c	Jun	32c	Jun
Decalta Oils Ltd	1	29c	25c	23,000	21c	Dec	32¼c	Nov
Gaspe Oil Ventures Ltd	1	1.53	1.49	1.56	3,000	1.25	2.25	May
Globe Oil Co Ltd	1	71c	71c	2,000	71c	Dec	83c	Nov
Home Oil Co Ltd	1	14¼	13	4,515	5.20	Feb	14½	Nov
New Okalta Oils Ltd	1	1.50	1.50	500	75c	Mar	1.85	May
New Pacalta Oils Co Ltd	1	14c	14½c	7,900	8c	July	32½c	Apr
Pacific Petroleum	1	3.00	2.60	3,700	2.30	Dec	3.65	Nov
Rights	1	32c	21c	2,700	18½c	Dec	32c	Dec
Pan Western Oils Ltd	1	22c	21c	16,500	21c	Dec	38c	Nov
Royalite Oil Co	1	24	24	55	16	Feb	27	Oct

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1			
	Friday Last Sale Price	Week's Range of Prices		Low		High	Low	High	
		Per	Low						High
Abitibi Power & Paper common.....*	15	14½	15	2,925	12½	Mar	19½	May	
\$1.50 preferred.....*	20	19	18½	1,085	18	Mar	21¼	May	
Acadia-Atlantic class A.....*	100	21½	21½	175	16½	Apr	24¼	Oct	
Preferred.....*	100	102½	103	60	97	Sep	103	Nov	
Acme Gas & Oil.....*	6½c	6½c	6½c	500	5c	Sep	8c	Apr	
Agnew Surpass.....*	9½	9½	10	875	7½	Jun	10	Dec	
Akatcho Yellowknife.....*	1	75c	76c	3,250	55c	Sep	87½c	Jan	
Alger Gold.....*	1	4c	4½c	7,500	3½c	May	13c	Jan	
Algoma Steel common.....*	1	53¾	54¼	175	33¼	Mar	57	Apr	
Aluminium Ltd.....*	59	58½	59¼	965	44½	Mar	65½	Jun	
Aluminium Co of Canada pfd.....*	25	25½	25½	530	24	Mar	25½	Dec	
Amalgamated Larder Mines.....*	1	12c	11c	18,600	8½c	Dec	38c	Jan	
American Cyanamid.....*	10	39	39	500	22¼	Feb	41½	Jan	
American Yellowknife.....*	1	14c	14c	15½c	38,900	8c	Apr	20c	Nov
Anacon Lead.....*	59c	56c	62c	62,040	49c	Oct	65½c	Nov	
Anglo Canadian Oil.....*	4.65	4.20	4.80	75,820	1.35	Mar	4.80	Dec	
Anglo-Huronian.....*	1	8.95	9.00	300	8.25	Jun	9.20	Apr	
Anglo Rouyn Mines.....*	1	25c	25c	6,600	24c	Dec	68c	Jun	
Apex Consol Resources.....*	7c	6¾c	7¾c	8,000	4¾c	July	12	Oct	
Aquarius Porcupine.....*	1	7c	7c	1,500	7c	Dec	31c	Jan	
Area Mines.....*	1	15c	16c	3,000	6½c	Mar	21c	Oct	
Argus Corp common.....*	6	5½	6	1,175	5½	Mar	10½	Dec	
Preferred.....*	100	70¼	70¼	15	65¼	Oct	83	Jan	
Warrants.....*	1	15c	25c	1,242	15c	Nov	75c	Jun	
Arjion Gold.....*	1	8c	8c	1,000	6c	Mar	15c	Jan	
Armistice.....*	1	6c	8c	23,600	5¾c	Dec	39c	Jun	
Ashdown Hardware class A.....*	10	12½	12½	500	11	Mar	14¼	Oct	
Ashley Gold & Oil.....*	1	9½c	9c	19,400	5c	July	16¼c	Jan	
Athons Mines (1937).....*	1	12½c	12c	23,775	4c	Mar	27c	Nov	
Atlantic Oil.....*	96c	80c	98c	25,800	33c	Sep	1.25	Nov	
Atlas Steels.....*	12¾	12¾	12¾	370	10½	May	13¼	Jun	
Atlas Yellowknife.....*	1	10c	10c	3,500	9c	Feb	16c	Sep	
Aubelle Mines.....*	1	9½c	10½c	8,000	8c	Apr	16c	Sep	
Aumaque Gold.....*	1	17c	17c	1,300	15c	Sep	25c	Jan	
Aunor Gold.....*	1	3.50	3.25	4,950	2.75	Nov	4.00	Feb	
Bagamag Mines.....*	1	18c	18c	1,500	8½c	Mar	29c	Oct	
Bankfield Consolidated.....*	1	6c	6¼c	2,025	5c	July	9c	Nov	
Bank of Montreal.....*	10	26¼	26¾	75	25	Feb	28	Jan	
Bank of Nova Scotia.....*	10	36	36	230	33	Aug	38	Dec	
Bank of Toronto.....*	10	37	37	125	32	Sep	38½	Jan	
Base Metals Mining.....*	1	55c	55c	38,200	9c	Mar	69c	Nov	
Bathurst Power class A.....*	1	21¾	22¼	155	17	Mar	22¼	Dec	
Beatty Bros.....*	43¾	43¾	43¾	5	38½	Apr	46	Dec	
Beaulieu Yellowknife.....*	1	8½c	7½c	8,800	7½c	Oct	24c	Jan	
Bell Telephone.....*	25	41¼	40¼	5,404	40¼	Dec	44	Oct	
Bellefleur Quebec.....*	1	4.90	5.25	3,210	4.50	Dec	8.90	Feb	
Berens River.....*	1	26c	41c	1,500	25c	Aug	65c	Jan	
Bertram & Sons class A.....*	1	17	17	100	17	Dec	19¼	Nov	
Bevercourt Gold.....*	1	24c	24c	5,100	18½c	Oct	60c	Feb	
Ridgwood Kirkland Gold.....*	1	13c	12c	3,000	11c	Dec	28c	Jan	
Biltmore Hat class A preferred.....*	1	20	20	55	18¾	May	21	Oct	
Bobjo Mines Ltd.....*	1	13c	14c	1,500	10c	Mar	17c	Jan	
Boonville Gold.....*	1	4c	4c	500	2½c	Apr	5c	Nov	
Bordulac.....*	1	12c	13c	3,500	12c	Dec	57c	Jun	
Boycon Pershing.....*	1	3¾c	3¾c	4c	5,000	3c	Sep	6c	Jan
Bralorne Mines.....*	1	8.35	8.60	2,295	6.50	July	11	Feb	
Brazilian Traction Light & Pwr com.....*	1	18½	18¾	1,415	17	Feb	22½	May	
Brown Red Lake.....*	1	6c	6c	6,500	4c	Aug	8c	Oct	
British American Oil common.....*	25	24	23¾	24	895	20	Feb	25	Jun
Preferred.....*	25	25	25	25½	660	23½	Jan	27½	Nov
British Columbia Elec 4% pfd.....*	100	90	90	10	86¼	Oct	99	Jan	
British Columbia Forest Products.....*	1	2¾	2¾	3	2,600	2¾	Dec	4¾	May
British Columbia Packers class A.....*	1	12¼	12¼	175	11½	Apr	14½	Sep	
Class B.....*	1	6½	6½	185	4¾	Mar	8¾	Aug	
British Columbia Power A.....*	1	26½	26¼	26½	135	24½	Jan	27¼	Sep
British Dominion Oil.....*	1	35c	30c	36c	82,400	16c	Feb	46c	Dec
Broulan Porcupine.....*	1	31c	35c	4,500	25c	July	37c	Jan	
Bruck Mills class A.....*	1	17¼	17¼	40	16½	Nov	20½	Sep	
Buffadison Gold.....*	1	16c	17c	4,500	14c	Dec	99c	Jan	
Buffalo Ankerite.....*	1	1.80	1.85	1,100	1.25	July	2.40	Jan	
Buffalo Canadian.....*	1	17c	20c	14,700	6c	Aug	30c	Nov	
Buffalo Red Lake.....*	1	7¼c	8c	1,700	6¼c	Aug	25c	Jan	
Building Products.....*	1	32	32¾	665	28¼	Feb	36	Nov	
Burns & Co class A.....*	1	30	30	35	21	Apr	31½	July	
Class B.....*	1	18½	18½	150	13½	Feb	21	Sep	
Burrard class A.....*	1	7½	8	600	7½	Nov	9	Jun	
Caldwell Linen 2nd preferred.....*	1	16¾	16¾	40	14½	Jan	16½	Nov	
Calgary & Edmonton.....*	6.35	5.95	6.35	10,895	3.65	Feb	7.60	May	
Callinan Flin Flon.....*	1	6½c	7c	8,500	6c	Feb	18c	Jun	
Calmont Oils.....*	1	55c	50c	55c	34c	Mar	65c	Jan	
Campbell Red Lake.....*	1	2.90	2.85	3.10	3,450	1.90	Nov	3.10	Dec
Canada Cement common.....*	1	24	24	157	14¾	Mar	24½	Nov	
Preferred.....*	20	29½	29½	500	27	Nov	29½	Dec	
Canada Malting Sh Warr.....*	1	49½	50	665	43½	Apr	53½	Jan	
Canada Permanent Mortgage.....*	100	190	188	190	16	180	Sep	201½	Jan
Canada SS Lines common.....*	1	14	14	160	11	Mar	14¼	Oct	
Canada Wire & Cable class B.....*	1	25¼	25¼	30	21½	Mar	31	Jun	
Canadian Bank of Commerce.....*	10	22¾	23¼	305	21	July	24	Nov	
Canadian Breweries.....*	1	19¾	19¾	20	1,080	17¾	Mar	24	Jan
Canadian Cannery common.....*	1	17¾	17¾	18	455	16½	Mar	22	May
1st preferred.....*	20	24¼	24¼	210	23	Apr	28	Jun	
Preferred.....*	1	17½	17½	25	17	Mar	21½	Jun	
Canadian Car common.....*	1	13¾	13¾	230	10	Mar	14½	Jun	
Class A.....*	20	16½	16½	16½	440	15½	Apr	18½	Jun
Canadian Celanese new common.....*	1	22¼	22¼	22¼	500	22¼	Dec	22¼	Dec
Canadian Dredge.....*	1	24½	22½	24½	845	16	Mar	25½	Jan
Canadian Food Products class A.....*	1	13	13¼	105	12¾	Nov	15¾	Jan	
Preferred.....*	100	77½	77½	25	77	Dec	90	Feb	
Canadian Indus Alco "A" voting.....*	1	11½	11½	11½	300	10	Mar	14	Oct
Class B.....*	1	11½	11½	11½	150	11½	Mar	14	Oct
Canadian Locomotive.....*	1	34	34	85	21	Mar	34¼	Nov	
Canadian Malartic.....*	72c	70c	72c	7,305	60c	Nov	88c	Feb	
Canadian Oil Cos common.....*	1	13¼	13¼	220	11	Mar	15	Jan	
8% preferred.....*	100	145	145	5	140	Nov	150	Jun	
Canadian Pacific Railway.....*	25	16¼	16	16¼	7,467	12¾	Mar	21½	Jun
Canadian Utilities preferred.....*	100	100	100	10	98½	Nov	103¾	Jan	
Cariboo Gold.....*	1	1.25	1.25	1.30	2,500	1.00	Aug	2.65	Jan
Castle-Trethewey.....*	1	1.51	1.53	1,506	1.20	Mar	1.80	Jun	
Central Leduc Oil.....*	1.65	1.40	1.70	38,200	41c	July	1.82	Nov	
Central Patricia Gold Mines.....*	1	1.27	1.25	1.29	11,860	1.05	Mar	1.40	Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 24

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
Central Porcupine	1	14c 15½c	8,100	13c Mar	33c Jan	Heath Gold	1	7c 7c	500	5c Jun	16c Jan
Centremaque Gold	1	6c 7c	10,500	5c Aug	16c Feb	Hedley Mascot	1	34c 42c	6,000	29c Nov	95c Jan
Chatco Steel common	1	11 11	100	11 Dec	13¼ Sep	Heva Gold Mines	1	9½c 10¾c	7,500	8½c Dec	24½c Feb
Chemical Research	1	55c 52c 64½c	8,900	30c Mar	75c Oct	Highland-Bell	1	70c 70c	500	50c Mar	75c Nov
						Highridge Mining	1	7c 7c	2,500	5c Sep	9c Sep
Ches Kirk Mines	1	10c 9c 10¼c	34,000	4c Mar	12½c Nov	Holden class A	1	10½ 10½	200	10½ Dec	11½ Oct
Chesterville Mines	1	2.60 2.45 2.60	11,450	2.20 Jun	3.00 Mar	Hollinger Consol	5	11½ 12½	1,690	8.50 Jun	13 Nov
Chimo Gold	1	18c 18c	500	7c July	30c Feb	Home Oil	1	13 14¼	18,812	5.35 Feb	14½ Nov
Chromium	1	1.60 1.75	370	79c Oct	1.75 Dec	Hosco Gold Mines	1	19c 20c	4,500	12c Nov	42c Jun
Citralam Malartic	1	4¾c 5½c	24,500	2c Aug	6c Nov	Howe Gold	1	31½c 35c	33,850	18c Mar	36c Nov
Coastal Oils	1	30c 32c	3,500	13½c Aug	37c Nov	Hudson Bay Mining & Smelting	1	55 55	1,924	43½ Jan	60 Nov
Cochonour Williams	1	2.00 2.10	6,900	1.72 July	2.45 Jan	Hugh Malartic	1	5½c 6¾c	32,500	2c Jun	8c Dec
Cochran Dunlop common	1	7½ 7½	25	6½ Mar	8½ Sep	Hunts class A	1	7½ 7½	120	7 Oct	10½ Jan
Cockshutt Plow	1	12½ 12½	315	10 Feb	17 Aug	Huron & Erie common	100	114 114	10	111 Jan	116 Oct
Colomac Yellowknife	1	5½c 5½c 6c	8,500	5c Mar	9c Nov	Imperial Bank	10	28 28 28½	750	23¼ Apr	28½ Dec
Commolt Ltd	1	35c 35c	700	31c July	36c Jan	Imperial Oil	1	19¾ 19¾ 19¾	9,580	14 Mar	20 Nov
Commonwealth Petroleum	1	75c 80c	3,700	46c Apr	80c Dec	Imperial Tobacco of Canada ordinary	5	13¾ 13¾	280	12 Mar	14½ Jan
Coniagas Mines	5	1.46 1.46 1.46	500	1.40 Dec	1.51 July	4% preferred	25	25 25 25	155	24½ Mar	25½ Oct
Coniagum Mines	1	1.00 1.00	610	65c Apr	1.10 Jun	Inglis (John) & Co	6	8¼ 8¼	112	8¼ Apr	11 May
Consolidated Astoria	1	25c 27¾c	7,300	23c Dec	28c Dec	Inspiration Mining	1	41¾c 49c	15,010	34c July	55c Jan
Consolidated Bakeries	1	10¾ 10¾ 10¾	389	10 Oct	18¼ Jan	International Nickel Co common	1	34½ 34½ 34½	1,474	29¾ Mar	39¾ Jun
Consolidated Beattie Mines	2	57c 49c 57c	17,205	41c Dec	85c Jan	International Petroleum	1	12¾ 12¾ 13	12,312	11 Mar	16½ Jun
Consolidated Central Cadillac	1	18c 18c 18c	500	13c Aug	21c Jan	International Uranium	1	50c 41c 52c	52,600	40c Mar	84c May
Consolidated Homestead Oil	1	13½c 11c 14c	41,050	11c Jun	32c Jun	Jackknife Gold	1	5c 4¾c 5c	5,100	3½c Oct	7c Jan
Consolidated Mining & Smelting	5	122½ 121 124½	1,920	91½ Mar	131½ Nov	Jack Waite Mining	1	16c 16c	1,000	8c Aug	21c Oct
Consolidated Press class A	1	8¼ 8¼ 8¼	50	8 Oct	10½ Feb	Jellicoe Mines	1	4½c 5½c	2,033	3c Aug	7c Jan
Consumers Gas	100	151 152	30	145 Mar	154 Jan	Joburke Gold	1	15c 16c	5,000	12½c Nov	58c Feb
Conwest Exploration	1	1.30 1.25 1.30	4,420	70c Mar	1.60 Nov	Joliet Quebec Mines	1	45c 42c 49c	28,211	25c Mar	59c Nov
Cosmos Imperial Mills	1	30 30	65	25 Jan	32 Nov	Kayrand Mining	1	6c 6c	2,000	4c Oct	14c Jun
Craig Bit common	1	5½ 5½	100	4¼ Mar	6½ May	Kelore Mines	1	20c 20c 33c	32,200	15c July	37c Oct
Crestaurum Mines	1	22c 22c	1,125	18c July	35c Nov	Kenville Gold	1	7c 7c	2,500	4¾c Oct	50c Jan
Croinor Pershing	1	43c 45c	2,000	35c Nov	90c Mar	Kerr-Addison	1	14 13½ 14	5,755	11½ Nov	15 Jan
Cub Aircraft	1	45c 1.00	700	45c Aug	1.00 Jan	Kirkland Golden Gate	1	9c 10½c	113,600	7¾c Oct	22c Jan
D'Aragon Mines	1	9½c 10½c	6,500	7c Mar	21c Jan	Kirkland-Hudson	1	40c 41c	3,500	32c Nov	60c Jun
Davies Petroleum	1	42½c 39c 44c	12,000	10c Mar	49c Dec	Kirkland Lake	1	1.40 1.30 1.42	23,250	1.15 Nov	1.78 Jan
Decalta Oils Ltd	1	28c 23c 29c	103,800	19½c Nov	33½c Nov	Kirkland Townsite	1	12c 12c	500	10c Dec	19c Jan
Delnite Mines	1	1.30 1.28 1.35	2,500	95c Nov	1.60 Jan	Labatt (John) Ltd	1	23½ 23½	35	22¼ Dec	25½ Jun
Denison Nickel Mines	1	9½c 9c 9½c	12,200	5c Mar	15½c Oct	Labrador Mining & Exploration	1	5.75 5.90	500	4.10 Mar	7.75 Jan
Detta Red Lake	1	11½c 11c 13c	45,700	10c July	48c Feb	Laguerre Gold	1	3c 3½c	9,500	2½c Dec	6½c Jan
Dexter Red Lake	1	31c 32c	4,000	20c Nov	45c Mar	Lake Dufault Mines	1	1.13 1.05 1.25	16,900	38c Mar	1.36 Oct
Dickenson Red Lake	1	61c 55c 62c	55,400	43c July	82c Jan	Lake Fortune Gold	1	3½c 4c	8,000	2c Feb	5c May
Discovery Yellowknife	1	27½c 26c 28c	30,900	23c Sep	64c Jan	Lake Rowan	1	7c 7c	700	6c Nov	15c Jan
Distillers Seagrams	2	18½ 18½	365	16½ Feb	22¼ May	Lake Shore Mines	1	11 11 11½	3,710	9.75 Dec	14¼ Mar
Diversified Mining	1	39c 39c	600	28c Oct	65c Jan	Lake Wass Mining	1	32c 35c	2,000	25c May	70c Jan
Dome Mines Ltd	1	16½ 16½ 16½	2,320	13¼ Nov	23¼ Mar	La Luz Mines	1	2.10 2.10	150	1.95 Aug	3.00 Feb
Dominion Bank	10	25 26	380	24 Sep	27 Feb	Lamaque Gold	1	5.65 5.75	1,538	5.35 Dec	6.95 Feb
Dominion Foundry & Steel	1	26¼ 26 27	1,138	22 Mar	28 Jan	Lapaska Mines	1	8½c 8c 8½c	44,500	3c Jun	11c Jan
Dominion Magnesium	1	10½ 11½	550	6 Mar	12¼ May	Larder "U" Mines	1	4¾c 4c 4½c	7,500	3c Aug	8c Jan
Dominion Malting common	1	25½ 25½	40	23 Feb	25½ Dec	Laura Secord	3	14¼ 15	135	12 Mar	17½ Jan
Dominion Steel & Coal class B	25	16½ 16½	150	13½ Feb	19½ May	Lawson & Jones class A	1	19¾ 19¾	25	19¼ Dec	20 Dec
Dominion Stores	1	23½ 23½	195	21¼ Mar	26¼ Jan	Lebel Oro Mines	1	4¾c 4¾c 4¾c	16,000	2½c July	6c Nov
Dominion Textile common	1	11½ 11½	295	11 Feb	13½ May	Ledue-West Oil	1	90c 87c 93c	18,200	60c Mar	1.19 May
Dominion Woollens	1	13¼ 13¼	150	10½ Mar	18½ Jun	Leitch Gold Mines Ltd	1	1.07 1.15	7,000	1.04 Dec	1.25 Jan
Donalds Mines	1	53½c 53½c	3,000	48c Nov	1.10 Feb	Lencourt Gold	1	6c 5½c 6c	5,500	5c Dec	16c Jun
Dulama Gold Mines Ltd	1	23½c 22c 24c	12,400	17c Jan	30½c Jun	Lexindin Gold	1	7c 7c	500	6c Nov	14c Jan
Duvay Gold Mines	1	17½c 15c 18c	581,800	4c Aug	18c Dec	Lingman Lake Gold Mines	1	48c 48c 50c	1,400	20c Nov	59c Feb
East Crest Oil	1	10½c 9½c 10½c	28,000	5½c Mar	13c Nov	Little Long Lac	1	85c 80c 86c	18,000	67c July	1.50 Jan
East Ledue Oil	1	36c 38c	8,700	26c Feb	50c May	Loblau Groceries class A	1	29 30¼	505	26¼ Mar	31½ Nov
East Malartic Mines	1	2.25 1.90 2.27	99,975	1.33 Aug	2.27 Dec	Class B	1	28 28¼	85	29¾ Apr	29¾ Aug
East Sullivan Mines	1	3.15 3.10 3.25	18,725	1.64 Mar	3.50 Jan	London Hosiery class A	1	11¾ 11¾	40	11½ Nov	13½ Jan
Eastern Steel	1	7¼ 7¼	160	6¼ Sep	10 May	Louvicourt Goldfields	1	36½c 39c	18,100	35c Nov	1.50 Feb
Eddy Paper class A	20	16 16¼	515	16 Mar	20 May	Lunward Gold	1	10c 9½c 11c	18,400	9½c Dec	20c Feb
Elder Mines	1	37c 34c 37c	5,400	24c July	74c Jan	Lynx Yellowknife	1	14¾c 15c	3,200	6c Aug	25c Nov
Eldons Gold Mines	1	74c 69c 74c	32,540	55c Mar	1.54 Jun	Macassa Mines	1	2.30 2.10 2.31	6,035	1.80 Nov	3.00 Jan
El Sol Gold	1	9c 9c 9c	3,700	8c Nov	25c Jan	MacDonald Mines	1	65c 65c 72c	11,000	40c July	1.95 Jan
Eureka Corp	1	56c 49c 57c	26,778	35c Dec	4.55 Jan	Macfie Red Lake	1	9c 8½c 9¾c	17,200	6c Aug	15c Nov
Falconbridge Nickel	1	4.40 4.45	350	3.60 Mar	5.05 May	Macho River	1	26c 37c	4,900	26c Dec	40c Oct
Famous Players	1	14½ 15	685	14½ Dec	18½ May	MacLeod-Cockshutt Gold Mines	1	1.02 95c 1.05	22,300	73c Dec	1.54 Feb
Fanny Farmer Candy Shops	1	36 36½	310	34 Mar	47½ Jan	MacMillan Export class A	1	9½ 9½	250	9 Feb	11 July
Federal Grain com.	1	7½ 7½	100	3½ May	9½ Oct	Class B	1	6¾ 6¾	280	4¼ Mar	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED DECEMBER 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
New Jason	1	58c	56c	60c	10,665	31½c July	65c Nov
New Marlon Gold	1	18c	16½c	20c	16,150	15c Nov	31c Jan
Newnorth Gold	1	—	4½c	5c	7,000	3c Aug	7c Nov
New Norzone	1	16c	14c	18c	104,500	12c Jun	28c Jan
New Pacalta Oils	1	14½c	14c	15c	39,816	7c Sep	33c Apr
New Rouyn Merger	1	11c	9½c	11½c	53,500	9½c Dec	46c Jan
New Thurbois	1	—	20c	22c	4,125	16c Dec	22c Dec
Nib Yellowknife	1	—	6c	7½c	6,000	4c Mar	10c Nov
Nicholson Mines	—	79c	72c	82c	84,200	4c Mar	1.32 Nov
Nipissing Mines	5	1.10	1.10	1.12	1,300	1.02 Dec	1.50 May
Noranda Mines	—	55	54½	55	2,255	43 Mar	58 Nov
Norbenite Malartic	1	13¾c	13c	14c	11,300	10c Nov	24c Jan
Nordon Corp	1	—	15c	15c	900	14c Oct	24c July
Normetal Mining	—	2.99	2.98	3.05	15,408	1.50 Mar	3.15 Nov
Norpick Gold Mines	1	13c	9½c	13c	75,500	4c Jun	13c Dec
Norseman Mines	1	—	6c	6c	1,500	4c July	10c Jan
Northern Canada Mines	—	52c	48c	52c	4,900	38c Aug	55c Jan
North Inca Gold	1	32c	27c	32c	23,300	14c Apr	48c Aug
Northland Mines	1	—	4c	4c	4,000	2c Aug	5½c Nov
North Star Oil common	—	7½	7½	7½	200	3¼ Mar	8½ Oct
O'Brien Gold Mines	1	1.79	1.65	1.80	15,460	1.40 Mar	2.20 Jan
Ogama-Rockland	—	—	35c	35½c	1,000	32c Dec	90c May
Okalta Oils	—	1.60	1.50	1.65	7,600	92c Jan	1.84 May
O'Leary Malartic	—	—	14c	15c	3,500	10c Mar	24c Sep
Omega Gold	1	4c	4c	4½c	6,500	3c July	7½c Jan
Omnitrans Exploration	1	—	6c	6½c	8,000	5c July	16c Jan
Ontario Steel common	—	—	19	19	75	16 Apr	19 Dec
Orange Crush	—	5	5	5	225	3½ Oct	10½ Jan
Orenada Gold	1	—	9½c	10c	1,800	5c Mar	11½c Sep
Orlac Red Lake	1	—	6½c	7½c	5,000	6c Aug	18½c Feb
Osisko Lake Mines	1	98c	76c	98c	59,600	50c Mar	1.15 Jan
Osulake Mines	1	15½c	13c	17c	11,100	11c Dec	70c Feb
Pacific (Eastern)	1	—	6c	6c	525	4c Apr	11c Feb
Pacific Petroleum	1	3.05	2.60	3.05	47,050	80c Apr	3.65 Nov
Rights	—	30½c	21c	30½c	122,910	12c Nov	36c Nov
Page Hershey Tubes	—	36½	36½	37½	1,185	28 Feb	39½ Jan
Pamour Porcupine Mines Ltd.	—	1.15	1.10	1.15	7,200	86c Dec	1.55 Jan
Pandora Cadillac	1	—	5c	5c	950	4c Aug	7½c Jan
Pan Western Oil	—	—	22c	32c	34,250	22c Dec	40c Dec
Paramaque Mines	1	—	5c	6c	8,000	4c Aug	8c Mar
Parbec Malartic	1	—	3c	3½c	3,500	2c May	5c Mar
Paymaster Cons Mines	1	—	36c	40c	15,300	31c Dec	46c Jan
Pen-Rey Gold Mines	1	9½c	8½c	9½c	12,000	8c Dec	20c Feb
Perron Gold	1	—	70c	72c	3,400	64c Nov	82c Feb
Piccadilly Porcupine	1	15c	13½c	16c	96,900	4c Aug	20c Dec
Pickle Crow Gold Mines	1	2.15	2.05	2.15	3,820	1.80 Aug	2.30 Jan
Pioneer Gold	1	—	3.10	3.35	3,550	2.30 Aug	3.50 Feb
Porcupine Peninsular	1	—	4c	6c	78,600	4c Dec	25c Jan
Porcupine Reef Gold	1	—	39c	40c	2,500	34c Nov	56c Jan
Powell River	—	—	39¾	40½	600	37 Feb	47¼ Nov
Powell Rouyn Gold	1	—	70c	70c	1,000	50c Mar	88c Jan
Voting trust certificates	1	—	68c	68c	500	50c Aug	74c Dec
Power Corp	—	16¾	16¼	16¾	990	11 Feb	17½ May
Pressed Metals	1	11½	11¾	11¾	600	10½ Feb	17½ May
Preston East Dome	1	1.49	1.40	1.49	3,550	1.25 Nov	2.10 Jan
Prospectors Airways	—	—	41c	42c	2,000	35c Nov	44c Dec
Purity Flour Mills common	10	—	10	10	30	9 Apr	11 Sep
Purity Flour preferred	40	—	53	53	50	50 Oct	54½ Mar
Quebec Labrador	1	62c	60c	64c	4,600	55c Mar	90c Feb
Quebec Manitou	1	—	94c	95c	2,300	52c Mar	1.05 Dec
Queenston Gold	1	42c	42c	42c	1,600	33c Nov	86c Jan
Quemont Mining	—	14½	14½	15¼	2,095	10¼ Mar	16¼ Nov
Regcourt Gold	1	5½c	5½c	5½c	1,500	4c Apr	9c Jan
Renable Mines	1	—	1.99	1.99	300	1.99 Dec	3.00 Jan
Renfrew Textiles class A	—	—	7½	7½	80	7 Oct	8¼ Feb
Richmac Gold (1936)	1	12c	8½c	12c	4,824	8c Nov	28c Feb
Robinson Cotton	—	11¾	11¾	11¾	100	11 Oct	13 Apr
Robinson (Little) common	—	—	11	11	515	8 Mar	11½ Sep
Roche Long Lac	1	13c	12c	13½c	19,700	3½c Oct	18c Nov
Rochette Gold	1	—	12c	12c	1,000	9c Apr	17c May
Roxana Oils Co.	—	43c	40c	43c	4,500	23c Aug	54c Nov
Royal Bank	10	25¼	25¼	25½	320	23¼ Mar	25¼ Dec
Royalite Oil	—	—	23¾	24	105	16 Feb	27½ Oct
Roybar Chibougamau	1	17c	16c	18½c	28,500	5c Sep	18½c Dec
Rupunni Mines	1	6¾c	6½c	7c	25,200	5c Mar	23c Jan
Russell Industries common	—	—	17½	18¼	450	13 Feb	19½ Nov
St Lawrence Corp—	—	—	—	—	—	—	—
1st preferred new	49	—	21½	21½	25	21¼ Dec	26½ Aug
St Lawrence Paper—	—	—	—	—	—	—	—
1st preferred new	99	—	84	84	30	80 Aug	85 Aug
San Antonio Gold Mines Ltd.	1	4.00	3.80	4.00	10,092	3.00 Aug	4.35 Feb
San River Gold	1	—	4c	4c	500	3c Dec	12c Jan
Sannorm Mines	1	—	7¾c	8¼c	11,000	6c Oct	17c Jan
Seythe & Co preferred	25	—	26	26	100	25¼ Jun	26 Dec
Senator Rouyn Ltd.	1	42c	41c	42c	31,100	36½c Dec	67½c Feb
Shawinigan Water & Power com.	—	23¾	23¾	23¾	95	20½ May	24¼ Oct
Preferred	100	—	47¼	47¼	75	44½ Mar	49 July
Shea's Wpg Brewery class A	50c	11½	11½	11½	50	10 Feb	11¼ July
Sheep Creek Gold	50c	—	1.51	1.57	2,400	98c Mar	1.82 Nov
Sherritt Gordon	1	2.25	1.97	2.30	27,635	1.43 Mar	3.20 Apr
Shirriff's preferred	20	—	20¼	20¼	300	20 Oct	20¼ Dec
Sick's Breweries common	—	—	16¾	16¾	345	11¼ Mar	17¼ Nov
Voting trust certificates	—	—	16½	16½	250	11¼ Mar	17¼ Nov
Sigma Mines (Quebec)	1	—	7.80	8.00	500	6.50 July	8.50 Feb
Silanco Mining	1	47c	45½c	7c	3,100	30c Sep	70c Feb
Silknet Ltd preferred	40	—	35	35	25	33 Apr	37 Jan
Silver Miller Mines	1	38c	34c	38c	38,200	20c July	48c Jan
Silverwood Dairies class A	—	—	9½	9½	100	9½ July	12½ Jan
Silverwood West Dair pfd.	100	—	94	94	24	94 Dec	99¼ May

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High		for Week Shares	Low
Simpson's Ltd class A	—	29½	28½	30	500	24 Mar	31 Jun
Class B	—	23¾	23½	24	250	18 Mar	26 Jun
Preferred	100	97½	97½	98¼	45	96 Mar	101½ Jan
Siscoe Gold	1	—	37½c	39c	3,700	34c Mar	55c Apr
Sladen Malartic	1	—	27c	29c	2,000	20c Nov	39c Jan
Slater Co (N) common	20	—	27	27	25	25 Nov	30 May
Southam Co	—	19	19	19	25	17½ Mar	20 Dec
Springer Sturgeon	—	1.40	1.38	1.40	3,700	1.18 Mar	1.62 Oct
Stadacona Mines	—	45c	45c	47c	3,033	44c Dec	68c Jan
Standard Chemical common	—	—	6½	6½	285	5¼ Mar	8¼ May
Standard Paving common	—	6½	6½	7	80	4½ Feb	8¼ May
Preferred	—	—	20	20	25	17½ Mar	21½ May
Starratt Olsen Gold	1	67c	59c	67c	126,700	52c Dec	94c Sep
Stedman Bros	—	13¾	13¾	13¾	50	13½ Dec	15 Sep
Steel Co of Canada common	—	—	81¼	82	140	67 Feb	82 Nov
Steep Rock Iron Mines	1	1.60	1.50	1.65	14,425	1.44 Nov	2.40 Jan
Sudbury Contact	1	—	10c	10½c	3,000	3c Oct	15c Nov
Sullivan Cons Mines	1	1.48	1.45	1.52	7,000	99c Mar	2.05 Jan
Suri Inlet	50c	—	6½c	6½c	24,500	6½c Dec	19c Jan
Sylvanite Gold Mines	1	1.37	1.27	1.35	14,265	1.05 Nov	1.99 Jan
Taku River Gold	—	—	30c	31c	4,000	25c Sep	61c Jan
Tamblyn Ltd common	—	27¾	27¾	27¾	45	23¾ Mar	29½ Jun
Taylor (Pearson) common	—	—	5¼	5¼	125	4½ Aug	5¼ Dec
Tech-Hughes Gold Mines	1	2.65	2.58	2.70	12,260	2.30 Nov	3.50 Jan
Thompson-Lundmark Gold Mines	—	10c	9c	16c	76,800	9c Dec	49c Feb
Tip Top Cannery class A	—	—	9	9	100	9 Dec	10 Jan
Tip Top Tailors	—	—	21	23	450	18½ Jun	23 Dec
Toburn Gold	1	—	56c	57½c	1,350	46c Nov	80c Jan
Tombill Gold	—	—	7c	8c	3,400	5½c Oct	12½c Jan
Torbrut Silver Mines	1	—	85c	92c	9,800	79c July	1.08 Oct
Toronto Elevators	—	—	10¼	10¼	34	10 Mar	12½ Jan
Toronto General Trusts	100	—	170	170	2	170 Dec	175 Oct
Toronto Iron Works class A	—	—	11	11¼	285	10½ Jan	12 Jun
Traders Finance class B	—	—	19	19	50	19 Dec	20¼ Nov
Class A rights	—	—	20	20	23	20 Dec	24 Apr
Transcontinental Resources	—	70c	65c	70c	14,910	35c Mar	1.03 Nov
Union Gas	—	—	9	9	404	7¼ Aug	10 Jan
United Corp class B	—	—	23¼	23¼	100	16 Feb	25 Jun
United Fuel class A preferred	50	—	50¾	50¾	90	45¼ Apr	51 Dec
Class B preferred	25	17	17	17	205	13½ Mar	18 Oct
United Keno Hill	—	2.19	2.12	2.20	4,650	1.15 Mar	2.50 Nov
United Oils	—	—	11½c	13½c	2,000	7½c July	17c Dec
United Steel	—	6¼	6½	6¼	100	5½ Mar	8¼ May
Upper Canada Mines	1	1.56	1.52	1.56	9,000	1.27 Nov	2.35 Jan
Ventures Ltd	—	5.65	5.35	5.75	3,426	5.15 Mar	7.20 Feb
Vicour Mines	1	—	5¼c	6½c	308,255	5c Dec	13c Mar
Villbona Gold	1	3c	3c	3c	2,000	2c Oct	5c Nov
Waite Amulet	—	8.65	8.55	8.70	7,915	4.60 Jan	9.85 Oct
Walker (Hiram) (G & W)	—	28	27¾	28	105	24 Mar	31¼ May
Waterous Ltd common	—	—	11	11½	200	10¼ Apr	13 Nov
Class A	—	—	13	13	35	13 Dec	14½ Jan
Wekusko Consol	1	—	11c	11c	500	8c Nov	19½c Mar
West Malartic Mines	—	—	6c	6c	1,000	6c Oct	10c May
Westeel Products	—	—	36½	36½	75	26¼ Feb	38½ Nov
Western Grocers common	—	—	22	22½	305	19 Dec	25 Jan
Class A	—	31	30¾	31	115	30¾ Dec	36¼ May
Weston (Geo) common	—	—	23¼	23¼	525	22 Feb	28 Jan
Preferred	100	—	99	99¼	170	97½ Apr	101½ Jan
Wiltsey-Coghlan	—	9c	8c	9c	6,000	5c Mar	12c Feb
Winchester Larder	1	—	7¼c	7¼c	10,000	6c May	10c Apr
Wingait Gold	1	—	8c	8½c	10,500	5c Aug	11c Mar
Winnipeg Electric common	—	—	34¼	35¾	4,155	20¼ Feb	35¾ Dec
Winora Gold	1	—	5c	5c	2,000	3½c Oct	8c Jan
Wood (Alex & James) pfd	100	—	120	120	5	117 Mar	127½ Jan
Wright-Hargreaves	—	2.22	2.20	2.27	4,908	2.00 Nov	2.90 Jan
Yellorex Mines	1	—	17c	20c	18,000	15c Dec	40c Feb
Yellowknife Bear Mines	1	61c	61c	63c	5,000	55c Aug	61c May
Ymir Yankee Girl	—	—	6c	6¼c	2,500	3c Oct	10c Nov



## OVER-THE-COUNTER SECURITIES

Quotations for Friday December 24

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities—1	4.73	5.20		Managed Funds—			
Affiliated Fund Inc.—1 1/4	3.75	4.10		Automobile shares—1c	3.17	3.50	
Amerex Holding Corp.—10	22 3/4	24 1/4		Business Equipment shares—1c	3.38	3.73	
American Business Shares—1	3.67	4.02		Drug shares—1c	3.02	3.33	
Associated Standard Oilstocks				Electrical Equipment shares—1c	3.69	4.07	
Shares series A—2	8 3/4	9 1/4		General Industries shares—1c	3.47	3.76	
Axe-Houghton Fund Inc.—1	7.04	7.61		Home Furnishings shares—1c	3.67	4.05	
Axe-Houghton Fund B—3	14.20	15.43		None-Ferrous Metals—1c	3.38	3.73	
Beneficial Corp.—1	4 1/4	4 3/4		Paper shares—1c	3.68	4.06	
Blair Holdings Corp.—1	2 1/4	3		Petroleum shares—1c	4.22	4.65	
Bond Inv Tr of America—	91.04	94.83		Steel shares—1c	4.04	4.45	
Boston Fund Inc.—1	19.08	20.63		Manhattan Bond Fund Inc.—10c	7.18	7.87	
Bowling Green Fund Inc.—10c	7.77	7.78		Mass Investors Trust—1	24.34	26.31	
Broad Street Invest Corp.—5	15.02	16.24		Mass Investors 2d Fund—1	11.17	12.08	
				Mutual Invest Fund Inc.—1	12.99	14.19	
Bullock Fund Ltd.—1	16.32	17.89		Nation-Wide Securities—			
Canadian Inv Fund Ltd.—1	4.15	5.10		Balanced Fund—1	12.78	13.73	
Century Shares Trust—1	30.85	33.17		National Investors Corp.—1	7.92	8.56	
Chemical Fund—1	12.74	13.79		National Security Series—			
Christiana Securities com—100	2,930	3,030		Bond series—1	6.68	7.30	
Preferred—100	141	146		Low Priced Bond Series—1	6.29	6.87	
Commonwealth Investment—1	5.29	5.75		Preferred Stock Series—1	6.49	7.09	
Delaware Fund—1	13.57	14.83		Income Series—1	4.24	4.63	
Dividend Shares—25c	1.39	1.53		Speculative Series—1	3.18	3.48	
				Stock Series—1	4.92	5.38	
Eaton & Howard—				Industrial Stock Series—1	5.92	6.47	
Balanced Fund—1	23.50	25.13		Selected Group Series—1	3.47	3.79	
Stock Fund—1	15.27	16.33		Low Priced Com Stock Series—1	3.34	3.65	
Equity Fund Inc.—20c	3.66	3.82		New England Fund—1	14.05	15.07	
Fidelity Fund Inc.—5	22.84	24.69					
Financial Industrial Fund Inc.—1	1.75	1.91		New York Stocks Inc.—			
First Boston Corp.—x23 1/4	25 1/4			Agriculture—1	8.70	9.53	
First Mutual Trust Fund—1	5.19	5.78		Automobile—1	5.83	6.39	
Fundamental Investors Inc.—2	13.27	14.54		Aviation—1	6.09	6.78	
Fundamental Trust shares A—2	5.76	6.63		Bank stock—1	9.47	10.36	
General Capital Corp.—1	43.39	46.66		Building supply—1	7.84	8.54	
General Investors Trust—1	4.80	5.15		Chemical—1	10.07	11.04	
Group Securities—				Corporate bond series—1	10.57	11.21	
Agricultural shares—1c	6.23	6.76		Diversified Industry—1	11.17	12.24	
Automobile shares—1c	5.68	6.17		Diversified Investment Fund—1	10.38	11.36	
Aviation shares—1c	5.17	5.62		Diversified preferred stock—1	9.83	10.77	
Building shares—1c	7.23	7.84		Electrical equipment—1	8.02	8.79	
Chemical shares—1c	5.83	6.33		Insurance stock—1	10.60	11.62	
Electrical Equipment shares—1c	9.45	10.24		Machinery—1	9.42	10.32	
Food shares—1c	4.31	4.69		Merchandising—1	9.02	9.89	
Fully Administered shares—1c	6.94	7.53		Metals—1	8.59	9.49	
General bond shares—1c	7.50	8.13		Oils—1	16.12	17.67	
Industrial Machinery shares—1c	6.46	7.01		Pacific Coast Invest Fund—1	10.84	11.88	
Institutional bond shares—1c	9.28	9.74		Public Utility—1	5.63	6.17	
Investing Company shares—1c	7.25	7.86		Railroad—1	5.25	5.75	
Low Priced shares—1c	5.64	6.12		Railroad equipment—1	6.28	6.88	
Merchandising shares—1c	6.91	7.50		Steel—1	8.00	8.77	
Mining shares—1c	5.38	5.84		Tobacco—1	9.64	10.56	
Petroleum shares—1c	7.53	8.17		Petroleum & Trading—5	15		
Railroad Bond shares—1c	2.42	2.64		Putnam (Geo) Fund—1	14.17	15.24	
RR Equipment shares—1c	3.73	4.06		Republic Investors Fund—1	2.54	2.78	
Railroad stock shares—1c	4.53	4.90		Russell Berg Fund Inc.—1	25.38	27.29	
Steel shares—1c	4.88	5.30		Scudder, Stevens & Clark			
Tobacco shares—1c	4.03	4.38		Fund Inc.—	47.15		
Utility shares—1c	4.80	5.00		Selected Amer Shares—2 1/4	10.19	11.03	
Howe Plan Fund Inc.—1	4.18	4.51		Shareholders Trust of Boston—1	19 1/4	20 1/2	
Income Foundation Fund—10c	1.58	1.62		Sovereign Investors—1	5.80	6.35	
Incorporated Investors—5	20.26	21.90		Standard Inves Co Inc.—10c	73c	81c	
				State Street Investment Corp.—	46.00	49.00	
Institutional Shares Ltd.—				Trusted Industry Shares—25c	70c	79c	
Aviation Group shares—1c	7.82	8.57		Union Bond Fund series A—1	20.71		
Bank Group shares—1c	73c	81c		Series B—1	17.31	18.42	
Insurance Group shares—1c	1.01	1.11		Series C—1	5.91		
Stock and Bond Group—1c	12.22	13.39		Union Preferred Stock Fund—1	18.36		
Investment Co of America—1	24.53	26.67		Union Common Stock Fund—1	7.10		
Investment Trust of Boston—1	6.82	7.47		United Income Fund Shares—1	9.02	9.80	
Investors Management Fund—1	13.01	13.32		Wall Street Investing Corp.—1	x9.19	9.38	
Keynote Custodian Funds—				Wellington Fund—1	16.30	17.78	
B-1 (Investment Bonds)—1	26.89	28.12		Whitehall Fund Inc.—1	15.28	16.43	
B-2 (Medium Grade Bds)—1	23.14	25.24		Wisconsin Investment Co.—1	3.29	3.57	
B-3 (Low Priced Bonds)—1	16.34	17.83					
B-4 (Speculative Bonds)—1	9.22	10.06		Unit Type Trusts—			
K-1 (Income pfd Stocks)—1	15.38	16.78		Diversified Trustee Shares—			
K-2 (Appreciation pfd Stks)—1	19.58	21.36		Series E—2.50	6.57	7.55	
S-1 (Quality common Stks)—1	25.51	27.83		Independence Trust Shares—1	2.15	2.45	
S-2 (Income com Stocks)—1	13.49	14.72		North Amer Trust Shares—			
S-3 (Appreciation com Stks)—1	11.46	12.51		Series 1955—1	3.42		
S-4 (Low Priced com Stks)—1	4.57	4.99		Series 1956—1	2.47		
Kleiberbocker Fund—1	4.64	5.08					
Loomis Sayles Mutual Fund—	89.83	91.66					
Loomis Sayles Second Fund—10	43.48	44.37					

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety—10	77 1/2	81 1/2	Home—5	30	31 1/2
Aetna Insurance—10	48 3/4	50 3/4	Insur Co of North America—10	106	110
Aetna Life—10	56 1/2	58 1/2	Jersey Insurance of N Y—20	39	42
Agricultural—25	58 1/2	62 1/2			
American Alliance—10	21 1/4	22 3/4	Maryland Casualty common—1	13 1/2	14 1/2
American Automobile—4	44 1/2	—	\$2.10 Prior preferred—10	43 1/4	45 1/4
American Casualty—5	9 1/4	10 3/4	\$1.05 Convertible preferred—5	21 1/4	22 1/4
American Equitable Assur—5	20 1/2	22 1/2	Massachusetts Bonding—5	26 3/4	28 3/4
			Merchant Fire Assur—5	29 3/4	31 3/4
American Fidelity & Casualty—5	13 1/2	15	Merchants & Mfrs—4	7 3/4	8 3/4
American of Newark—2 1/2	17 1/2	19 1/2	National Casualty (Detroit)—10	23 3/4	25 3/4
American Re-Insurance—10	28 3/4	30 3/4	National Fire—10	48	50
American Surety—25	61	63 1/2	National Union Fire—5	37	39
Automobile—10	35	38	New Amsterdam Casualty—2	29	31
			New Hampshire Fire—10	42	45
Bankers & Shippers—25	81	85			
Boston—10	63 1/2	65 1/2	New York Fire—5	14 1/2	16
			North River—2.50	24 3/4	26 1/2
Camden Fire—5	20	21 1/2	Northeastern—5	5 1/4	6 1/4
Connecticut General Life—10	78	82	Northern—12.50	84	88
Continental Casualty—10	51	53			
Crum & Forster Inc.—10	34 1/4	36 1/4	Pacific Fire—25	102	—
			Pacific Indemnity Co.—10	49 3/4	—
Employees Group Assoc.—	34 1/4	36 1/4	Phoenix—10	85	88
Employers Reinsurance—10	61 1/4	64 1/2	Preferred Accident—5	3 1/2	4 1/4
Federal—10	58	62	Providence-Washington—10	33	35
Fidelity & Deposit of Md—20	160	167			
Fire Assn of Phila—10	59	62	Reinsurance Corp (N Y)—2	5	5 3/4
Fireman's Fund of Frisco—10	82	85	Republic (Texas)—10	27 1/2	29 1/2
Firemen's of Newark—5	15 3/4	16 1/4			
			St Paul Fire & Marine—12 1/2	75	78
General Reinsurance Corp—10	24 1/4	26 1/4	Seaboard Surety—10	49	52
Glens Falls—5	48	50	Security (New Haven)—10	30 1/4	32 1/4
Globe & Republic—5	10 3/4	11 3/4	Springfield Fire & Marine—10	44 1/4	46 1/4
Globe & Rutgers Fire com—15	27	30	Standard Accident—10	30 1/4	32 1/4
2nd preferred—15	77	82			
Great American—5	31 1/4	32 3/4	Travelers—100	605	630
			U S Fidelity & Guaranty Co—2	49 1/2	51 1/2
Hanover Fire—10	32	34	U S Fire—4	59 1/2	62 1/2
Hartford Fire—10	119 1/2	122 1/2	U S Guarantee—10	72 1/2	75 1/2
Hartford Steamboiler—10	33	35	Westchester Fire—2.50	38	40

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948—	99.22	100	1 1/4% Jan. 20, 1949—	100	100.3
1 1/4% May 1, 1952-1950—	97.20	98	1 1/4% Apr. 15, 1949—	100.1	100.4
1 1/2% Jan. 1, 1953-1951—	98	98.12	1 1/4% July 22, 1949—	100.1	100.4
2 1/4% Feb. 1, 1955-1953—	100.28	101.4	1 1/4% Sept. 15, 1949—	100.3	100.6

Other Issues  
Panama Canal 3s—1961 118 119 1/2

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
1 April 1, 1950—	1 1/4%	100.0922	1171	1 1/4% Feb. 1, 1949—	100.0013	.0092
				1 1/4% Mar. 1, 1949—	100.0008	.0073
				1 1/4% Apr. 1, 1949—	100.0041	.0158
				1 1/4% June 1, 1949—	99.9776	.9862
				1 1/4% July 1, 1949—	93.9688	.9780
				1 1/4% Oct. 1, 1949—	100.0123	.0274
				1 1/4% Dec. 15, 1949—	100.0186	.0377
				1 1/4% Jan. 1, 1950—	100.0897	.0293

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	4-1-48	1-3-49	b1.50	1.25%	1.50%	12-1-48	5-2-49	b1.50	1.40%
1.55%	5-1-48	2-1-49	b1.50	1.30%	1.65%	9-1-48	6-1-49	b1.60	1.50%
1.55%	6-1-48	3-1-49	b1.50	1.35%	1.65%	10-1-48	7-1-49	b1.60	1.50%
1.55%	7-1-48	4-1-49	b1.50	1.40%	1.65%	11-1-48	8-1-49	b1.60	1.50%
1.55%	8-2-48	5-2-49	b1.50	1.40%	1.60%	12-1-48	9-1-49	b1.60	1.50%
					1.60%	w1 1-3-49	10-3-49	b1.60	1.50%

## United States Treasury Bills

	Bid	Ask		Bid	Ask
Dec. 30, 1948—	b1.12	0.90%	Feb. 17, 1949—	b1.15	1.08%
Jan. 6, 1949—	b1.13	1.00%	Feb. 24, 1949—	b1.15	1.08%
Jan. 13, 1949—	b1.13	1.04%	March 3, 1949—	b1.16	1.09%
Jan. 20, 1949—	b1.13	1.04%	March 10, 1949—	b1.16	1.09%
Jan. 27, 1949—	b1.13	1.06%	March 17, 1949—	b1.16	1.09%
Feb. 3, 1949—	b1.14	1.06%	March 24, 1949—	b1.16	1.09%
Feb. 10, 1949—	b1.15	1.08%			

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	25 1/2	27 1/2	First National Bank	100	1.160	1.220
Bank of New York	100	308	323	Guaranty Trust	100	254	263
Bankers Trust	10	38 1/4	40 1/4	Industrial Bank of Commerce	10	29	31
Brooklyn Trust	100	98	101	Irving Trust	10	15	16
				Kings County Trust	100	1,385	1,425
Central Hanover Bank & Trust	20	82 1/2	85 1/2	Lawyers Trust	26	44	45
Chase National Bank	15	34 1/2	36 1/2	Manufacturers Trust Co.	30	53 1/2	55 1/2
Chemical Bank & Trust	10	40 3/4	42 3/4	Morgan (J P & Co Inc.)	100	200	206
Commercial National Bank & Trust Co	20	37 1/2	39 1/2	National City Bank	12 1/2	38	40
Continental Bank & Trust	10	23 1/4	24 1/4	New York Trust	25	80 1/2	83 1/2
Corn Exchange Bank & Trust	20	52 1/4	54 1/4				
Empire Trust	50	82	86	Public Nat'l Bank & Trust	17 1/2	37 1/2	39 1/2
Federation Bank & Trust	10	12 1/4	13 1/4	Sterling National	25	64	67
Fiduciary Trust	10	31	33	Title Guarantee & Trust	12	8 1/2	9 1/2
				United States Trust	100	530	560



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 25 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.3% above those of the corresponding week last year. Our preliminary total stands at \$15,243,340,021 against \$13,223,022,498 for the same week in 1947. At this center there is a gain for the week ended Friday of 20.1%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Dec. 25	1948	1947	%
New York	\$8,065,591,767	\$6,714,604,755	+20.1
Chicago	669,178,022	529,213,925	+26.4
Philadelphia	1,071,000,000	836,000,000	+28.1
Boston	522,284,512	446,015,889	+17.1
Kansas City	304,242,908	239,332,322	+27.1
St. Louis	296,800,000	267,000,000	+11.2
San Francisco	359,425,000	277,492,000	+29.5
Pittsburgh	387,309,989	296,886,991	+30.5
Cleveland	409,748,954	312,480,007	+31.1
Baltimore	242,157,509	190,598,043	+27.1
Ten cities, five days	\$12,327,738,661	\$10,109,623,932	+21.9
Other cities, five days	2,915,601,360	2,254,079,364	+29.4
Total all cities, five days	\$15,243,340,021	\$12,363,703,296	+23.3
All cities, one day	Holiday	859,319,202	—
Total all cities for week	\$15,243,340,021	\$13,223,022,498	+15.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ending Dec. 18. For that week there was a decrease of 1.6%, the aggregate of clearings for the whole country having amounted to \$16,829,029,318 against \$17,095,056,820 for the same week in 1947. Outside of this city there was a gain of 0.5%, the bank clearings at this center having recorded a decrease of 3.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 2.9%, in the Boston Reserve District of 7.3% and in the Philadelphia Reserve District of 1.7%. In the Cleveland Reserve District the totals are larger by 4.0% but in the Richmond Reserve District the totals are smaller by 1.1% and in the Atlanta Reserve District by 1.4%. In the Chicago Reserve District the totals record an improvement of 6.2%, in the Minneapolis Reserve District of 6.8% and in the Kansas City Reserve District of 10.6%. In the St. Louis Reserve District the totals register a decrease of 0.4%, in the Dallas Reserve District of 25.5% and in the San Francisco Reserve District of 0.1%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Dec. 18	1948	1947	Inc. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
12 cities	626,233,172	675,523,677	-7.3	632,040,747	495,446,260
New York	9,151,320,514	9,421,732,301	-2.9	10,310,488,722	8,630,280,704
Philadelphia	1,046,330,739	1,064,983,411	-1.7	1,005,495,701	730,242,190
Cleveland	997,464,903	958,951,646	+4.0	841,311,512	686,880,772
Richmond	475,503,863	480,989,416	-1.1	454,206,358	338,927,215
Atlanta	718,048,435	727,980,747	-1.4	720,580,321	523,909,887
Chicago	1,128,561,936	1,062,939,215	+6.2	952,695,885	780,773,956
St. Louis	614,772,434	616,947,022	-0.4	557,438,870	379,492,454
Minneapolis	432,632,263	405,028,015	+6.8	358,262,328	253,982,455
Kansas City	557,679,572	516,439,291	+8.0	538,488,872	327,650,389
Dallas	239,981,619	322,025,020	-25.5	267,800,804	202,729,648
San Francisco	840,499,868	841,517,059	-0.1	773,336,844	592,731,525
Total 111 cities	16,829,029,318	17,095,056,820	-1.6	17,412,146,964	13,943,047,455
Outside New York City	7,984,324,393	7,948,411,215	+0.5	7,344,099,003	5,500,143,053

We now add our detailed statement showing the figures for each city for the week ended Dec. 18 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
<b>First Federal Reserve District—Boston—</b>					
Boston—Bangor	1,954,539	1,936,307	+0.9	1,657,227	1,282,697
Portland	4,272,979	4,786,189	-10.7	4,687,825	3,925,511
Massachusetts—Boston	515,079,940	569,966,768	-9.6	538,339,844	423,100,618
Fall River	2,027,857	2,206,245	-8.1	1,731,588	1,322,086
Lowell	1,143,811	916,520	+24.8	894,551	671,088
New Bedford	2,347,766	2,337,127	+0.5	2,164,896	1,591,785
Springfield	8,574,921	7,639,379	+12.2	6,676,470	6,083,396
Worcester	6,675,141	6,303,672	+5.9	4,741,107	4,536,632
Connecticut—Hartford	32,264,124	29,639,570	+8.9	28,118,320	22,734,806
New Haven	12,936,849	13,159,861	-1.7	10,087,327	7,311,898
Rhode Island—Providence	37,280,000	35,111,300	+6.2	30,938,800	21,693,800
New Hampshire—Manchester	1,675,245	1,520,739	+10.2	2,022,792	1,191,943
Total (12 cities)	626,233,172	675,523,677	-7.3	632,040,747	495,446,260
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	36,697,077	12,669,817	+189.7	11,122,861	11,110,651
Binghamton	3,517,278	2,968,843	+18.5	2,785,209	2,228,332
Buffalo	93,531,102	98,022,622	-4.6	81,041,392	65,053,172
Elmira	1,951,626	1,848,692	+5.6	1,621,179	1,134,079
Jamestown	2,382,970	2,078,280	+14.7	1,742,585	991,833
New York	8,844,704,925	9,146,645,605	-3.3	10,068,047,961	8,442,904,402
Rochester	24,087,760	20,093,548	+19.9	18,768,714	13,793,708
Syracuse	15,027,964	14,875,041	+0.1	12,291,212	8,944,511
Connecticut—Stamford	14,112,318	12,861,686	+9.7	13,350,777	8,636,563
New Jersey—Montclair	901,048	657,284	+37.1	760,647	545,039
Newark	48,928,193	49,876,584	-1.9	41,498,995	30,071,986
Northern New Jersey	65,478,253	59,134,299	+10.7	57,457,190	44,866,428
Total (12 cities)	9,151,320,514	9,421,732,301	-2.9	10,310,488,722	8,630,280,704

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,332,237	1,431,542	— 6.9	1,404,744	795,079
Bethlehem	1,221,661	942,704	+29.6	1,143,247	743,320
Chester	1,319,082	1,247,136	+ 5.8	1,012,952	785,436
Lancaster	3,691,389	3,673,305	+ 0.5	2,529,714	2,101,629
Philadelphia	989,000,000	1,017,000,000	— 2.8	966,000,000	701,000,000
Reading	3,397,495	3,516,244	— 3.4	3,175,838	2,720,525
Scranton	6,031,518	6,314,355	— 4.5	4,211,831	3,488,109
Wilkes-Barre	2,661,245	2,346,440	+13.4	2,526,354	1,838,154
York	4,855,580	4,046,457	+20.0	923,333	1,946,623
Delaware—Wilmington	14,087,554	11,477,585	+22.7	12,511,340	8,780,013
New Jersey—Trenton	18,732,978	12,987,663	+44.2	10,056,348	6,043,302
Total (11 cities)	1,046,330,739	1,064,983,411	— 1.7	1,005,495,701	730,242,190
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,873,977	7,895,120	— 0.3	6,458,037	4,876,830
Cincinnati	209,238,719	205,315,954	+ 1.9	176,276,063	137,207,041
Cleveland	372,802,705	375,278,052	— 0.7	332,068,446	254,486,574
Columbus	39,146,900	32,449,600	+20.6	26,763,700	24,950,100
Mansfield	5,043,959	4,600,020	+ 9.7	4,546,053	3,113,341
Youngstown	9,806,626	6,274,174	+56.3	6,638,197	5,260,216
Pennsylvania—Pittsburgh	353,552,017	327,138,726	+ 8.1	288,561,016	256,980,670
Total (7 cities)	997,464,903	958,951,646	+ 4.0	841,311,512	686,880,772
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,308,284	3,059,483	+ 8.1	2,339,766	1,917,527
Virginia—Norfolk	14,394,000	13,239,000	+ 8.7	11,227,000	8,244,000
Richmond	141,801,595	147,184,180	— 3.7	140,323,533	99,164,696
South Carolina—Charleston	4,031,991	3,897,677	+ 3.2	3,205,299	2,845,948
Maryland—Baltimore	224,117,582	234,525,486	— 4.4	225,765,971	174,765,209
District of Columbia—Washington	57,860,411	79,083,590	+11.1	71,344,789	51,989,838
Total (6 cities)	475,503,863	480,989,416	— 1.1	454,206,358	338,927,215
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	24,558,762	24,691,066	— 0.5	19,689,714	21,115,892
Nashville	80,295,480	77,738,162	+ 3.3	72,664,292	51,173,157
Georgia—Atlanta	258,900,000	271,700,000	— 4.7	270,200,000	197,300,000
Augusta	5,202,965	4,259,163	+22.2	5,529,386	3,248,237
Macon	4,571,805	4,044,110	+13.0	3,313,557	2,460,628
Florida—Jacksonville	86,519,395	84,968,872	+ 1.8	90,312,637	65,059,096
Alabama—Birmingham	115,059,424	117,027,720	— 1.7	116,778,495	76,385,620
Mobile	7,541,896	7,240,125	+ 4.2	7,079,908	4,769,925
Mississippi—Vicksburg	685,199	497,038	+37.9	434,632	325,143
Louisiana—New Orleans	134,713,509	135,814,491	— 0.8	134,577,700	102,072,189
Total (10 cities)	718,048,435	727,980,747	— 1.4	720,580,321	523,909,887
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,490,246	1,549,793	— 3.8	1,578,471	1,006,483
Grand Rapids	11,962,365	10,675,760	+12.1	8,595,341	6,372,465
Lansing	5,913,488	7,709,750	—23.3	10,414,277	3,412,578
Indiana—Fort Wayne	7,024,200	6,074,433	+15.6	5,428,823	3,858,775
Indianapolis	68,304,000	56,570,000	+17.2	53,303,000	39,218,000
South Bend	7,129,644	6,629,231	+ 7.5	4,873,107	3,693,227
Terre Haute	13,001,268				
Wisconsin—Milwaukee	69,041,903	64,466,725	+ 7.1	52,579,956	42,729,446
Iowa—Cedar Rapids	3,754,602	3,513,342	+ 6.9	3,415,571	3,132,525
Des Moines	29,362,804	32,066,911	— 8.4	23,575,459	18,303,982
Sioux City	16,027,814	15,539,026	+ 3.1	11,912,001	8,677,683
Illinois—Bloomington	1,018,997	1,253,868	—18.7	953,649	696,175
Chicago	881,294,301	835,139,022	+ 5.5	755,080,890	633,615,750
Decatur	3,609,373	3,211,298	+12.4	2,993,417	2,226,052
Peoria	13,625,079	9,837,010	+38.5	10,224,225	7,569,472
Rockford	6,648,226	5,233,863	+27.0	4,637,724	3,464,216
Springfield	4,354,894	3,469,183	+25.5	3,129,974	2,797,191
Total (16 cities)	1,128,561,936	1,062,939,215	+ 6.2	952,695,885	780,773,956
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	332,800,000	349,100,000	— 4.7	309,100,000	217,300,000
Kentucky—Louisville	156,038,364	145,624,075	+ 7.1	131,733,996	91,659,161
Tennessee—Memphis	124,150,446	120,059,708	+ 3.4	114,921,368	69,305,297
Illinois—Quincy	1,793,624	2,163,239	—17.5	1,683,506	1,227,996
Total (4 cities)	614,772,434	616,947,022	— 0.4	557,438,870	379,492,454
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,288,281	7,546,885	— 3.4	6,301,851	6,056,376
Minneapolis	291,527,568	277,861,712	+ 4.9	248,700,010	171,513,413
St. Paul	104,948,891	95,373,700	+10.0	81,740,672	62,533,436
North Dakota—Fargo	9,404,442	8,295,400	+13.4	5,608,391	4,400,178
South Dakota—Aberdeen	4,083,465	3,219,553	+26.8	3,317,759	1,592,334
Montana—Billings	4,359,594	3,788,947	+15.1	3,644,552	2,073,879
Helena	11,017,022	8,941,818	+23.2	8,949,093	5,812,837
Total (7 cities)	432,632,263	405,028,015	+ 6.8	358,262,328	253,982,455
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	635,387	513,890	+23.6	409,313	316,065
Hastings	650,000	587,544	+10.6	494,806	373,489
Lincoln	7,646,753	6,602,912	+15.8	6,158,386	4,353,113
Omaha	135,803,641	128,621,477	+ 5.6	129,802,744	82,010,838
Kansas—Topeka	6,965,969	5,908,159	+17.9	5,799,373	5,038,447
Wichita	14,948,164	11,803,638	+26.6	9,570,090	7,803,063
Missouri—Kansas City	370,710,451	344,681,393	+ 7.6	372,332,005	217,128,382
St. Joseph	15,362,545	13,770,327	+11.6	10,856,548	7,620,333
Colorado—Colorado Springs	2,651,411	2,039,799	+30.0	1,532,539	1,752,512
Pueblo	2,305,251	1,910,152	+20.7	1,533,068	1,254,153
Total (10 cities)	557,679,572	516,439,291	+ 8.0	538,488,872	327,650,385
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,955,542	5,982,972	+33.0	6,380,978	4,320,733
Dallas	178,522,327	269,051,000	—33.6	220,549,000	167,356,000
Fort Worth	29,851,430	27,096,665	+10.2	23,680,472	17,673,233
Galveston	6,874,000	6,668,897	+ 3.1	5,166,000	4,186,000
Wichita Falls	4,665,618	3,390,597	+37.6	2,979,931	2,140,422
Louisiana—Shreveport	12,112,702	9,834,889	+23.2	9,226,423	7,051,256
Total (6 cities)	239,981,619	322,025,020	—25.5	267,800,804	202,729,641
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	115,890,259	116,405,751	— 0.4	122,626,967	86,669,795
Yakima	4,339,896	4,850,978	—10.5	4,507,357	4,562,117
Oregon—Portland	160,077,066	157,402,189	+ 1.7	107,566,814	75,162,873
Utah—Salt Lake City	64,580,626	58,561,851	+10.3	55,952,637	35,860,053
California—Long Beach	12,121,978	10,950,139	+10.7	10,347,410	7,918,147
Pasadena	9,522,145	9,298,043	+ 2.4	8,066,394	5,940,310
San Francisco	446,145,763	458,344,829	— 2.7	440,228,133	358,617,267
San Jose	13,264,769	11,335,382	+17.0	10,016,750	8,104,914
Santa Barbara	5,158,184	4,926,978	+ 4.7	5,128,152	3,394,872
Stockton	9,399,182	9,440,919	— 0.4	8,896,230	6,501,184
Total (10 cities)	840,499,868	841,517,059	— 0.1	773,336,844	592,731,525
Grand Total (111 cities)	16,829,029,318	17,095,056,820	— 1.6	17,412,146,964	13,943,047,451
Outside New York	7,984,324,393	7,948,411,215	+ 0.5	7,344,099,003	5,500,143,050



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DEC. 17, 1948 TO DEC. 23, 1948, INCLUSIVE

Country and Monetary Unit	Dec. 17	Dec. 18	Dec. 20	Dec. 21	Dec. 22	Dec. 23
Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso—						
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc.....	.022846		.022846	.022846	.022846	.022846
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.925000		.922812	.920000	.919531	.919375
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
England, pound sterling.....	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003144*		.003150*	.003146*	.003150*	.003154*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.145249		.145249	.145249	.145249	.145249
Netherlands, guilder.....	.375812		.375850	.376875	.376444	.376971
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.925000		.922812	.920000	.919531	.919375
New Zealand, pound.....	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Portugal, escudo.....	.040321		.040321	.040325	.040325	.040325
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso.....	.588223**		.588223**	.588223**	.588223**	.588223**
Uruguay, peso.....	.561799**		.561799**	.561799**	.561799**	.561799**
Uruguay, peso.....	.531909**		.531909**	.531909**	.531909**	.531909**

\*Nominal rate. †Application depends upon type of merchandise.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 22, 1948	Dec. 15, 1948	Increase (+) or decrease (—) since Dec. 24, 1947
<b>Assets—</b>			
Gold certificates.....	22,325,429	— 4,001	+ 1,530,259
Redemption fund for F. R. notes.....	634,493	+ 4,001	— 52,824
Total gold ctf. reserves.....	22,959,922	—	+ 1,477,435
Other cash.....	219,628	+ 11,421	— 23,773
Discounts and advances.....	426,237	+ 159,644	+ 143,451
Industrial loans.....	868	— 20	— 573
U. S. Govt. securities:			
Bills.....	5,020,995	+ 106,871	— 6,765,740
Certificates.....	5,960,369	+ 21,250	— 911,886
Notes.....	806,950	+ 7,000	— 724,800
Bonds.....	11,056,550	+ 55,903	+ 9,346,957
Total U. S. Govt. securities.....	22,844,864	+ 148,524	+ 944,531
Total loans and securities.....	23,271,969	+ 11,160	+ 1,087,409
Due from foreign banks.....	49	—	— 46
F. R. Notes of other banks.....	150,078	+ 11,914	+ 20,790
Uncollected items.....	3,434,415	+ 154,188	+ 240,871
Bank premises.....	32,302	+ 23	— 940
Other assets.....	144,250	+ 490	+ 42,618
Total assets.....	50,212,613	+ 142,082	+ 2,844,364
<b>Liabilities—</b>			
Federal Reserve notes.....	24,397,448	+ 123,117	— 587,001
Deposits:			
Member bank—reserve acct. 19,898,699	— 536,448	+ 2,521,717	
U. S. Treasurer—gen. acct. 1,574,577	+ 605,366	+ 645,661	
Foreign.....	18,223	+ 87,866	
Other.....	483,970	+ 21,248	— 21,825
Total deposits.....	22,506,629	+ 108,389	+ 3,233,422
Deferred availability items.....	2,485,408	+ 445,103	+ 118,056
Other liab., incl. accrued divs. 15,293	+ 268	—	— 6,898
Total liabilities.....	49,404,778	+ 148,329	+ 2,757,579
<b>Capital Accounts—</b>			
Capital paid in.....	200,984	+ 179	+ 5,629
Surplus (Section 7).....	448,189	—	+ 8,366
Surplus (Section 13b).....	27,543	—	+ 88
Other capital accounts.....	131,119	+ 6,068	+ 72,702
Total liabilities & cap. accts. 50,212,613	+ 142,082	+ 2,844,364	
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	49.0%	— 0.3%	+ 0.5%
Contingent liability on bills purchased for foreign correspondents.....	3,371	+ 10	+ 916
Commitments to make industrial loans.....	6,090	+ 28	— 1,597

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 15: Increases of \$626,000,000 in reserve balances with Federal Reserve Banks, \$706,000,000 in demand deposits adjusted, and \$516,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$67,000,000 in New York City, \$26,000,000 in the Chicago District, \$16,000,000 in the St. Louis District, and \$136,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$70,000,000, largely in New York City.

Holdings of Treasury certificates of indebtedness increased \$398,000,000 and holdings of Government bonds

decreased \$280,000,000, partially reflecting the exchange of maturing bonds for a new certificate issue. Holdings of Treasury bills increased \$86,000,000. Holdings of Treasury notes increased \$59,000,000 in New York City and \$57,000,000 at all reporting member banks. Holdings of other securities decreased \$36,000,000.

Demand deposits adjusted increased in all districts, the principal increases being \$227,000,000 in New York City and \$102,000,000 in the Chicago District. Demand deposits credited to domestic banks increased in nearly all districts.

Eorowings decreased \$144,000,000 in New York City, \$32,000,000 in Chicago, and \$161,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Dec. 15, 1948	Dec. 8, 1948	Dec. 17, 1947
Inc. (+) or Dec. (—) Since Dec. 15, 1948 (in millions of dollars)			
<b>Assets—</b>			
Loans and Investments—total.....	62,870	+ 312	— 2,515
Loans—net.....	25,289	+ 87	+ 1,771
Loans—gross.....	25,529	+ 76	+ 1,884
Commercial, industrial, and agricultural loans.....	15,595	+ 136	+ 897
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	580	— 62	+ 249
Other securities.....	487	— 8	— 159
Other loans for purchasing or carrying:			
U. S. Government obligations.....	205	+ 2	— 198
Other securities.....	470	+ 17	— 21
Real estate loans.....	4,066	+ 14	+ 625
Loans to banks.....	196	+ 1	+ 19
Other loans.....	3,930	+ 10	+ 472
U. S. Government securities—total.....	33,440	+ 261	+ 4,213
Treasury bills.....	2,285	+ 86	+ 918
Treasury certificates of indebtedness.....	4,826	+ 398	+ 1,537
Treasury notes.....	1,754	+ 57	+ 1,093
U. S. bonds.....	24,575	+ 280	+ 5,575
Other securities.....	4,141	+ 36	— 73
Reserve with Federal Reserve Banks.....	15,044	+ 626	+ 2,187
Cash in vault.....	891	+ 11	— 5
Balances with domestic banks.....	2,406	+ 303	— 127
<b>Liabilities—</b>			
Demand deposits adjusted.....	48,290	+ 706	— 870
Time deposits, except Government.....	14,847	+ 3	+ 413
U. S. Government deposits.....	1,028	+ 44	+ 487
Interbank demand deposits:			
Domestic banks.....	9,518	+ 516	— 672
Foreign banks.....	1,482	+ 56	+ 94
Borrowings.....	100	— 161	— 55
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	24,886		

\*Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Illinois Central RR., 4% gold bonds, due 1952.....	Dec 27	2120
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	548
Special interest notes (unattached to bonds).....	Jan 1	548
Taylor-Wharton Iron & Steel Co., common stock.....	Jan 4	2231
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage deb. stock and bonds, due 1959.....	Dec 31	1477
Appalachian Electric Power Co., 4.50% pfd. stock.....	Jan 3	2318
Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser. A.....	Jan 1	2222

Company and Issue—	Date	Page
Bush Terminal Buildings Co.—		
1st mortgage 50-year bonds, due 1960.....	Jan 14	2539
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962.....	Mar 1	2320
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures.....	Dec 31	2321
Compañía Salitrera de Tarapaca y Antofagasta—		
20-year 5% serial debentures, due 1968.....	Jan 2	2117
Cooper-Bessemer Corp., prior preference stock.....	Jan 7	2429
Eastern New York Power Corp.—		
1st mortgage 3¼% bonds, due 1961.....	Jan 1	2323
General American Transportation Corp.—		
\$4.25 preferred stock, series A.....	Dec 31	2324
Nesbitt (John J.), Inc., sinking fund 3% notes.....	Jan 1	2514
Park-Lexington Corp.—		
1st mortgage leasehold bonds, due 1964.....	Dec 31	2323
Pennsylvania Water & Power Co.—		
Refunding mtge. & collat. trust 3¼% bds., due 1970.....	Dec 31	2326
Tampa Electric Co., 1st mortgage 3% bonds, due 1978.....	Jan 1	2330
Union Oil Co. of California, 3% debentures, due 1967.....	Jan 1	2331
Walgreen Co., 4% preferred stock.....	Jan 31	

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc.—		
6% convertible notes, series F, due 1955.....	Jan 1	1477
Appalachian Power Co., 6% debts., series A, due 2024.....	July 1	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Cuba Co., 6% 50-year debenture bonds, due 1955.....	Jan 1	2541
Denver & Salt Lake Ry.—		
1st mortgage 4% bonds, series A, due 1950.....	Jan 1	1901
La Cooperative Federée de Québec—		
2½-3½% bonds due 1949-1964.....	Apr 1	2226
Longines-Wittnauer Watch Co., Inc.—		
\$1.20 convertible preferred stock.....	Dec 27	2326
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949.....	Any time	1257
Montreal Cottons, Ltd., 7% preferred stock.....	Dec 31	2327
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	2010
New Brunswick Power Co., 1st preferred stock.....	Jan 14	2123
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Any time	12094
Ohio Leather Co., 5% convertible preferred stock.....	Jan 1	2328
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun 1	15191
Pacific Portland Cement Co., preferred stock.....	Jan 1	2123
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951.....	Any time	1260
Wacker Corp., class B preferred stock.....	Dec 27	2271

\*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec	Holders
Air Investors, Inc., common (irreg.)	11c	12-31	12-23
\$2 non-cum. conv. partic. pfd. (quar.)	50c	12-31	12-23
Participating	11c	12-31	12-23
Air Reduction Co. (quar.)	25c	1-25	12-30
Albermarle Paper Mfg., 6% pfd. (quar.)	\$1.50	1-1	12-20
All Metal Products, class B (year-end)	75c	12-31	12-10
All Penn Oil & Gas (increased quar.)	3c	1-15	1-10
Allemania Fire Insurance Co. (Pittsburgh)—			
Quarterly	25c	12-30	12-20
Extra	5c	12-30	12-20
Alloy Cast Steel Co. (extra)	\$3	12-30	12-23
American Arch Co. (year-end)	\$3	12-29	12-20
American Book Co. (quar.)	\$1	2-1	1-18
American Felt Co. (year-end)	\$1	1-7	12-27
American Fidelity & Casualty Co. (quar.)	15c	1-10	12-31
American Fidelity Co. (Montpelier, Vt.)—			
Quarterly	15c	1-14	12-31
American Houses, Inc. (year-end)	75c	12-23	---
American Iron & Machine Works—			
Common (quar.)	15c	1-15	12-31
\$1.10 preferred (quar.)	27½c	1-15	12-31
American Manufacturing Co. (quar.)	25c	12-31	12-23
Extra	50c	12-31	12-23
American Spring of Holly, common (quar.)	12½c	12-29	12-20
5½% preferred (quar.)	13½c	12-29	12-20
Anglo-Chilean Nitrate Corp. (initial)	25c	12-15	12-4
Associated Telephone Co., 4½% pfd. (quar.)	22½c	2-1	1-15
5% preferred (quar.)	25c	2-1	1-15
Atlantic Company (quar.)	25c	1-1	12-17
Atlas Steels, Ltd.	25c	2-1	1-3
Austin, Nichols & Co., Inc.—			
\$1.20 convertible prior preference (quar.)	30c	2-1	1-20
Automobile Banking Corp., com. (quar.)	5c	1-1	12-21
Extra	5c	1-1	12-21
Class A	5c	1-1	12-21
Extra	5c	1-1	12-21
\$1.50 preferred (quar.)	37½c	1-1	12-21
Baldwin Rubber Co. (quar.)	15c	1-25	1-14
Extra	5c	1-25	1-14
Beverly Gas & Electric (irreg.)	70c	12-30	12-22
Banco de Los Andes, American shares	24c	1-11	12-28
Barcalo Manufacturing Co.	15c	12-29	12-20
Basic Refractories (extra)	10c	1-15	12-31
Bathurst Power & Paper, Ltd.—			
Class B (initial)	125c	3-1	2-1
Class A (quar.)	137½c	3-1	2-1
Extra	175c	3-1	2-1
Bay Petroleum Corp. (increased quar.)	25c	12-29	12-23
Extra	12½c	12-29	12-22
Baystate Corp. (increased)	40c	1-31	1-15
Bessemer Limestone & Cement (year-end)	\$1.50	12-28	12-20
Best Foods, Inc. (quar.)	50c	1-21	12-30
Biltmore Hats, Ltd., common	110c	1-15	12-31
Extra	110c	1-15	12-31
Class A (quar.)	125c	1-15	12-31
Birmingham Fire Insurance Co. (Alabama)—			
Quarterly	40c	1-1	12-15
Extra	20c	1-1	12-15
Bloomington Bros.	70c	1-20	1-10
Boston Investment Co. (year-end)	\$3	12-22	12-18
Bourbon Stock Yards Co. (quar.)	\$1	1-3	12-23
Bower Roller Bearing Co. (irreg.)	75c	3-19	3-8
Bowling Green Fund (quar.)	10c	12-24	12-16
Brandtjen & Kluge, Inc. (quar.)	37½c	1-23	12-20
Brantford Roofing Co., Ltd. (increased)	50c	2-1	1-15
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	\$1.50	1-1	12-17
6% 2nd preferred (quar.)	\$1.50	2-1	1-17
Broadway Department Stores, Inc.—			
Common (quar.)	25c	2-1	1-18
Class B (quar.)	25c	2-1	1-18
Broadway Market (Detroit) (extra)	40c	12-20	12-20
Brooke (E. & G.) Iron Co. (year-end)	25c	1-4	12-27
Burnham Corp.	15c	12-29	12-22



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Burns & Company—				Glatfelter (P. H.) Company 5% pfd. (quar.)	\$1.25	1-3	12-15	Mount Royal Rice Mills, Ltd. (quar.)	\$12½c	1-3	1-15
Class A (year-end)	\$1.60	1-28	1-7	Goodall Rubber Co. (quar.)	15c	2-15	2-1	Extra	10c	1-31	1-15
Quarterly	30c	1-28	1-7	Stock dividend	10%	12-30	12-16	Mountain States Telephone & Telegraph	\$1.50	1-15	12-31
Quarterly	30c	4-28	4-7	Goderich Elevator & Transit (s-a)	50c	1-3	12-15	National Distillers Products (quar.)	50c	2-1	1-11
Quarterly	30c	7-28	7-7	Gordon Foods, Inc. (quar.)	10c	1-7	12-27	National Shirts Shops of Delaware, Inc.—			
Quarterly	30c	10-28	10-7	Gorham Manufacturing Co. (year-end)	\$2.75	1-15	1-3	Quarterly	20c	1-3	12-24
Class B (year-end)	160c	1-28	1-7	Gotham Hosiery Co. (quar.)	40c	2-1	1-14	National Stamping Co.	5c	1-12	12-31
Quarterly	30c	4-28	4-7	Grafton & Company, Ltd. class A (quar.)	125c	3-15	2-15	National Tank Co. new com. (initial)	25c	1-31	1-14
Quarterly	30c	7-28	7-7	Greenwich Gas, \$1.25 partic. pfd. (quar.)	31½c	1-2	12-20	New England Laundries \$6 pfd. (quar.)	\$1.50	1-3	12-20
Quarterly	30c	10-28	10-7	Griscom-Russell Co.	60c	1-15	1-5	New England Power 6% preferred (quar.)	\$1.50	1-3	12-20
Butler's, Inc., common (quar.)	12½c	1-3	12-15	Gro-Cord Rubber Co.	10c	12-28	12-17	New London Northern RR. (quar.)	\$1.75	12-27	12-15
4½% preferred (quar.)	28½c	1-3	12-15	Gulf Public Service (quar.)	20c	12-30	12-20	N. Y. Chicago & St. Louis RR.—			
California Pacific Trading—				Hanes (P. H.) Knitting Co. com. (year-end)	60c	1-1	12-20	6% preferred A (accum.)	\$7.50	3-15	2-25
\$1.50 convertible preferred (accum.)	10c	12-28	12-21	Class B (year-end)	60c	1-1	12-20	New York Mutual Telephone (s-a)	75c	1-3	12-15
California Portland Cement (quar.)	\$1.80	1-25	1-11	5% preferred (quar.)	\$1.25	1-1	12-20	New York Telephone Co. (quar.)	\$2	12-31	12-31
Campbell (A. S.) Company—				Harris Hall & Company (year-end)	50c	12-28	12-20	Newburg Steel Co. (extra)	15c	12-20	12-31
Common (increased quar.)	25c	12-23	12-16	Harrisburg Hotel (Pa.) (year-end)	\$4	1-5	12-15	Niagara Fire Ins. Co. (N. Y.) (year-end)	\$1.50	12-30	12-24
\$2.50 preferred (quar.)	62½c	1-1	12-16	Hartford Gas Co., common (quar.)	50c	12-28	12-16	Nineteen Hundred Corp. (stock dividend)	100%	12-29	12-22
Canadian Converters Co., Ltd.—				8% preferred (quar.)	50c	12-28	12-16	Norfolk & Western Ry.—			
Class A (quar.)	\$18½c	1-31	12-31	Hatfield-Campbell Creek Coal Co., common	25c	1-3	12-23	4% adjustment pfd. (quar.)	25c	2-10	1-19
Canadian Fire Insurance Co. (s-a)	140c	1-3	12-20	Participating preferred (quar.)	\$1.25	1-3	12-23	North & Judd Mfg. Co. (quar.)	37½c	1-3	12-17
Canadian Indemnity Co. (s-a)	150c	1-3	12-20	Haverhill Electric Co.	15c	12-30	12-22	Northern Central Ry. (s-a)	\$2	1-15	12-31
Canadian Western Lumber (quar.)	110c	1-15	12-18	Haverhill Gas Light	40c	1-3	12-23	Northern Indiana Public Service—			
Quarterly	110c	4-15	3-18	Hecht Company common (quar.)	40c	1-31	1-10	5% preferred (quar.)	\$1.25	1-14	1-3
Quarterly	110c	7-15	6-17	3¼% preferred (quar.)	93¾c	1-31	1-10	Northwest Engineering (extra)	75c	12-20	12-4
Quarterly	110c	10-15	9-17	Helena Rubinstein (see Rubinstein, Helena)				Northwestern Bell Telephone Co. (year-end)	\$1.95	12-31	12-28
Cannon Shoe Co. (year-end)	20c	1-3	12-24	Henkel-Clauss Company com. (year-end)	\$1.50	12-24	12-15	Northwestern National Insurance Co. (quar.)	\$1.25	12-31	12-20
Carrier Corp., common (year-end)	25c	3-1	2-11	\$6 preferred (quar.)	\$1.50	1-2	12-15	Nuclear Enterprises, Ltd. (year-end)	\$4.50	12-31	12-27
4% preferred (quar.)	50c	1-15	12-31	Hercules Cement Corp. (increased quar.)	50c	1-3	12-27	Ohio Leather, \$5 convertible preferred	\$1.25	1-1	12-14
Central Ohio Steel Products	50c	1-10	12-28	Higbee Company, common (quar.)	25c	1-15	1-3	Olin Industries (year-end)	30c	12-29	12-27
Chain Store Investment Corp.—				5% preferred (quar.)	\$1.25	2-1	1-15	Oil Gear Company	\$1	12-31	12-21
4½% preferred (quar.)	56½c	2-1	1-15	Holly Sugar Corp. com. (quar.)	25c	2-1	1-5	Orangeburg Mfg. Co.	50c	12-23	12-18
Chambersburg Engineering (extra)	50c	12-28	12-18	5% preferred (quar.)	37½c	2-1	1-5	Oswego Falls Corp.	20c	12-29	12-24
Champion Shoe Machinery	5c	12-29	12-22	Home Dairy Co., common	30c	1-3	12-20	Otis Elevator Co. (increased)	\$1	1-28	1-3
Charleston Transit Co. (quar.)	50c	12-31	12-20	80c preferred (s-a)	40c	1-3	12-20	Oxford Paper Co.	20c	1-15	1-3
Extra	\$2	12-31	12-20	Hook Drugs (quar.)	25c	12-29	12-20	Pacific American Fisheries, Inc. (year-end)	\$1	1-20	12-31
Chase National Bank of New York (quar.)	40c	2-1	1-3	Extra	60c	12-29	12-20	Panama Coca-Cola Bottling	20c	1-15	12-31
Chicago Corp. (quar.)	15c	2-1	1-10	Hudson Motor Car Co. (quar.)	10c	3-1	2-4	Permanente Cement Co. (increased quar.)	35c	1-31	1-12
Chicago Molded Products Corp. (quar.)	20c	1-15	12-18	Extra	10c	3-1	2-4	Extra	35c	1-31	1-12
Chicago Railway Equipment—				Hunt's, Ltd. class A (s-a)	110c	1-3	12-20	Perry-Pay Co.	75c	12-22	12-11
Common (year-end)	\$1	12-28	12-23	Class B (s-a)	110c	1-3	12-20	Petroleum & Trading Corp.—			
7% preferred (quar.)	43¾c	12-28	12-23	Hutchins Investing Corp., \$7 pfd. accum.)	\$4.50	12-29	12-20	\$1.25 partic. class A (This payment clears	\$10.00	12-28	12-21
City Stores, common (quar.)	30c	2-1	1-5	\$7 preferred (accum.)	\$2.25	1-15	12-30	all arrears)			
Class A (quar.)	30c	2-1	1-5	Hutlig Sash & Door Co. (Extra)	\$4	12-28	12-24	Philip Morris & Co. Ltd. com. (quar.)	37½c	1-15	1-5
Clinton Trust Co. (N. Y.) (quar.)	25c	1-3	12-23	Illinois Brick Co.	25c	2-1	1-10	\$3.60 preferred (quar.)	90c	2-1	1-14
Cohen (Dan) Company (quar.)	25c	1-2	12-21	Indiana Associated Telephone \$2 pfd. (quar.)	50c	2-1	1-15	4% preferred (quar.)	\$1	2-1	1-14
Collingwood Terminals, Ltd., common	125c	1-31	1-10	Indiana Gas & Chemical \$3 pfd.	75c	12-28	12-16	Pickering Lumber Co. (initial)	50c	12-27	12-14
Preference	125c	1-31	1-10	Industrial Bank of Commerce (N. Y.)	50c	1-3	12-27	Pinchin, Johnson & Co., Ltd.—			
Commodity Corp.	18c	12-31	12-27	Extra	50c	1-3	12-27	Ordinary (interim)	7½%	2-21	12-22
Concord Gas (New Hampshire)				Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15	Plainfield Union Water (quar.)	\$1	1-3	12-22
7% preferred (accum.)	75c	2-15	1-31	Extra	15c	2-1	1-15	Pollock's, Inc. (quar.)	20c	1-3	12-15
Connecticut Light & Pwr., \$1.90 pfd. (quar.)	47½c	2-1	1-5	Inglis (John), Ltd.	110c	1-3	12-22	Porter (H. K.) Co., Inc.	10c	12-29	12-16
\$2 preferred (quar.)	50c	2-1	1-5	Insley Mfg. Corp.	\$1	12-28	12-17	Prentiss-Wabers Products (quar.)	20c	1-2	12-20
Consolidated Machine Tool Corp.—				International Milling Co. 4% pfd. (quar.)	\$1	1-15	12-31	Prestole Corp., 5% preferred (accum.)	12½c	12-31	12-20
\$6 1st preferred (quar.)	\$1.50	1-3	12-22	International Ocean Telegraph Co. (quar.)	\$1.50	1-3	12-15	Price Bros. & Co., Ltd. (s-a)	\$2	1-1	1-15
Continental Car-Na-Var Corp. (year-end)	2c	1-15	12-31	Investors Mortgage Co. (Bridgeport)	30c	12-23	12-13	Procter-McCormick Hosiery, 5% 1st p.d. (s-a)	\$2.50	1-3	12-20
Converse Rubber, 5% 1st preferred (quar.)	25c	1-7	12-31	Extra	30c	12-23	12-13	Public Service Co. of Colorado, com. (quar.)	55c	2-1	1-14
2nd preferred (quar.)	20c	1-7	12-31	Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	1-31	1-15	4½% preferred (quar.)	\$1.06½	3-1	2-15
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	12-28	12-16	Jahn & Olier Engraving Co. (year-end)	5c	12-31	12-23	440% preferred (quar.)	\$1.10	3-1	2-15
Corn Products Refining, common (quar.)	90c	1-25	1-3	James Manufacturing Co., common (quar.)	37½c	12-29	12-22	Quarterly Income Shares (quar.)	15c	2-5	1-31
7% preferred (quar.)	\$1.75	1-15	1-3	5% series B preferred (s-a)	\$2.50	12-29	12-22	Randall Graphite Bearings, Inc.	5c	12-29	12-20
Craddock Terry Shoe, common (year-end)	\$1	1-1	12-21	James River Bridge System, class A	\$2	1-1	12-15	Red Top Brewing, class A (quar.)	12½c	1-12	1-3
5% preferred (s-a)	\$2.50	1-1	12-21	Class B	\$2	1-1	12-15	Class B (quar.)	12½c	1-12	1-3
Creamery Package Mfg. Co. (quar.)	30c	1-10	12-31	Johns-Manville, 3½% preferred (quar.)	87½c	2-1	1-10	Reda Pump Co.	10c	12-28	12-22
Cribben & Sexton Co.	10c	1-15	1-3	Johnson-Stephens & Shinkle Shoe	25c	1-3	12-28	Reliance Electric & Engineering, common	50c	1-31	1-20
Crystal Tissue Co. (quar.)	15c	12-30	12-20	Johnston Mutual Fund, Inc. (year-end)	70c	12-22	12-17	\$2.10 conv. preferred (quar.)	52½c	2-1	1-20
Extra	40c	12-30	12-20	Joyce, Inc. (quar.)	10c	1-3	12-22	Reliance Life Insurance (Fgh.) (quar.)	75c	12-30	12-14
Cummins Engine Co. (initial quar.)	25c	12-29	12-24	Kahn's (E.) Sons, common (quar.)	25c	1-3	12-20	Special	\$1	12-30	12-14
Cunningham Drug Stores, Inc.	25c	1-20	1-5	5% preferred (quar.)	62½c	1-3	12-20	Rhineland Paper Co.	75c	1-1	12-20
Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12½	1-15	12-31	Kansas City Fire & Marine Co. (s-a)	50c	12-28	12-22	Rhode Island Electric Protective (quar.)	\$1.50	1-3	12-17
Cypress Abbey Co.	2c	1-15	12-31	Kansas City Structural Steel—				Extra	\$1	1-3	12-17
Dana Corporation, common	25c	1-15	1-3	Common (year-end)	\$6	12-28	12-22	Rich's, Inc., new common (initial)	18½c	1-25	1-15
3¾% preferred A (quar.)	93¾c	1-15	1-3	6% preferred (this payment clears all				Extra	12½c	1-25	1-15
Davidson Bros., Inc.	10c	1-28	1-14	arrears)	\$1.50	12-28	12-22	3¾% preferred (quar.)	93¾c	1-31	1-20
Dean (W. E.) Company (quar.)	10c	1-3	12-22	6% preferred (quar.)	\$1.50	12-28	12-22	Riegel Paper Corp. (extra)	15c	12-31	12-24
Deerfield Glassine	10c	12-24	12-17	Kansas Power & Light, 4½% pfd. (quar.)	\$1.12½	1-3	12-20	Riegel Textile Corp. (extra)	\$1.50	12-31	12-23
Delaware Rayon Corp., class A (extra)	\$1.75	12-27	12-12	Kaysee Company, common (quar.)	37½c	1-3	12-21	Roan Antelope Copper Mines, Ltd. (year-end)	50c	1-10	1-3
Detroit Gasket & Mfg. Co.	12½c	1-25	1-10	7% preferred (quar.)	\$1.75	1-3	12-21	Rochester Button Co. (quar.)	50c	1-15	1-5
Diebold, Inc., common	25c	12-31	12-23	Kellogg Switchboard & Supply Co., common	15c	1-31	1-4	Rubinstein (Helena), Inc., class A (quar.)	25c	1-4	12-28
4½% preferred (quar.)	28½c	1-3	12-20	5% preferred (quar.)	\$1.25	1-31	1-4	Russell-Fifth Avenue (quar.)	25c	1-15	1-10
Dividend Shares, Inc.	2c	2-1	1-15	Keith (George E.), \$5 preferred (quar.)	\$1.25	1-3	12-27	St. Lawrence Corp., Ltd., 1st pfd. (quar.)	150c	1-25	1-3
Dixon (Joseph) Crucible Co.	75c	1-11	12-28	Kewanee Public Service Co., 7% pfd. (s-a)	\$1.75	1-3	12-20	2nd preferred (quar.)	18½c	1-25	1-3
Dodge Manufacturing Corp. (quar.)	20c	2-15	2-1	Knudsen Creamery Co., common (special)	10c	1-14	1-4	St. Lawrence Paper Mills Co., Ltd.—			
Dominion Bridge Co., Ltd. (quar.)	130c	2-25	1-31	60c preferred (quar.)	15c	2-25	2-15	Common (irreg.)	175c	1-25	1-3
Extra	\$1	2-25	1-31	Krueger (G.) Brewing Co.	25c	1-17	1-10	1st preferred (quar.)	\$1.50	1-25	1-3
Dominion Fabrics, Ltd., common	20c	2-1	1-15	Kuehne Mfg., \$2 conv. pfd. A (year-end)	50c	12-24	12-14	2nd preferred (quar.)	160c	1-25	1-3
6% 1st redeemable pfd. (quar.)	175c	2-1	1-15	Lafayette Fire Insurance Co. (New Orleans)	\$1.50	1-1	12-16	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	1-1	12-15
2nd conv. preferred (quar.)	137½c	2-1	1-15	Semi-annual	\$2	12-31	12-24	\$3 2nd preferred (s-a)	\$1.50	1-1	12-15
Dominion Woollens & Worsted, Ltd.	125c	2-1	1-15	Lake St. John Power & Paper (quar.)	\$2	12-31	12-24	Saudi Arabian Mining Syndicate, Ltd.	110c	1-31	12-24
Donnaco Paper Co., Ltd.—				Lake Superior & Ishpeming RR. (year-end)	30c	12-24	12-20	Searle & Company, Ltd., class A (quar.)	120c	2-1	1-15
4½% convertible preferred (quar.)	\$1.12½	2-15	1-14	Latrobe Electric Steel Co.	75c	12-28	12-20	Class B (quar.)	110c	2-1	1-15
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	1-15	12-31	Lawrence Gas & Electric Co. (year-end)	75c	12-28	12-20	Schuster (Ed.) & Company (quar.)	25c	1-15	1-3
Eason Oil Company, common	50c	1-8	12-27	Lawyers Trust Co. (quar.)	25c	1-3	12-24	Schuykill Valley Navigation & RR. (s-a)	\$1.25	1-13	12-31
\$1.50 preferred (quar.)	37½c	1-8	12-27	Special	25c	1-3	12-24	Scotten Dillon Co. (special)	30c	1-15	12-31
Eastern Utilities Associates, conv. stock	15c	12-31	12-23	Lessing's, Inc. (special)	5c	12-30	12-28	Seattle Gas, 6% conv. preferred (quar.)	75c	12-31	12-24
Electric Stop Nut Corp. of American (irreg.)	25c	2-15	2-1	Lincoln Telephone & Telegraph Co.—				Securities Corp. General, \$6 pfd. (quar.)	\$1.50	12-31	12-17
Electric & Musical Industries, Ltd.—				Common (quar.)	37½c	1-10	12-31	\$7 preferred (quar.)	\$1.75	12-31	12-17
American shares (year-end)	9c	1-4	12-27	5% preferred (quar.)	\$1.25	1-10	12-31	Securities Investment Co. of St. Louis—			
Electro Refractories & Alloys Corp. (quar.)	17½c	1-3	12-20	Liquid Carbonic Corp. (stock dividend)	5%	1-20	1-3	5% preferred (quar.)	\$1.25	1-13	12-22
Elgin Sweeper Co. (quar.)	5c	12-27	12-15	Longines-Wittnauer Watch Co. (quar.)	15c	1-18	1-4	Security Storage Co. (Washington, D. C.)—			
Extra	10c	12-27	12-15	Lorain Coal & Dock	25c	1-1	12-20	Quarterly	\$1	1-10	1-5
Emerson Radio & Phonograph (quar.)	20c	1-15	1-5	Lunkenheimer Company	37½c	12-28	12-21				



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Title Insurance Co. of Minnesota (s-a)	\$2.50	12-29	12-20	American Gas & Electric Co.—	25c	3-15	2-9	Bankers Bond & Mortgage Guaranty Co. of America, common	20c	1-4-49	12-22*
Todd Company, class A (year-end)	15c	1-3	12-27	Common quarterly cash dividend				Bankers Securities Corp.—			
Class B (year-end)	15c	1-3	12-27	Common (stock dividend) 2/100 of a share of Atlantic City Electric Co. common for each share held		3-15	2-9	6% participating preferred (accum.)	\$6.50	1-15	12-31*
Townmotor Corp. (year-end)	45c	12-29	12-24	Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held		3-15	2-9	Bankers Trust Co. (N. Y.) (quar.)	45c	1-15	12-10
Twin Coach Co., \$1.50 conv. pfd. (quar.)	37½c	1-1	12-23	4¾% preferred (quar.)	\$1.18½	1-3	12-3	Barber-Elis Co. of Canada Ltd.—			
Union Manufacturing Co. (initial)	75c	12-23	12-15	American Hair & Felt	50c	1-3	12-20	7% preferred (s-a)	\$1.75	1-15	12-31
Union Stock Yards of Omaha (year-end)	85c	12-31	12-21	Common	1.50	1-3	12-20	Barber Oil Corp. (quar.)	50c	1-3	12-16
United Cigar-Whelan Stores Corp.—				\$5 2nd preferred (quar.)	1.50	1-3	12-20	Barker Bros. Corp., common (quar.)	50c	12-31	12-23
\$3.50 convertible preferred (quar.)	87½c	2-1	1-15	American Hard Rubber Co., common	25c	12-29	12-17	Extra	50c	12-31	12-23
United Distillers of Canada, Ltd. (year-end)	\$1	1-3	12-28	7% preferred (quar.)	1.75	12-29	12-17	4½% preferred (quar.)	56½c	1-1	12-23
United Milk Products, common (reduced)	17½c	1-3	12-27	American Home Products (monthly)	10c	1-3	12-14*	Barnsdall Oil Co. (increased)	75c	3-5	2-18
75c participating preferred (reduced)	36½c	1-3	12-27	American Ice Co., common (year-end)	60c	1-4	12-10	Bastan-Blessing Co.	75c	1-3	12-15
United Shirt Distributors, Inc. (s-a)	50c	1-14	1-4	American Investment Co. of Illinois—				Bates Manufacturing Co., common (quar.)	50c	12-28	12-10*
Extra	25c	1-15	12-31	5% preferred (quar.)	31½c	1-3	12-15	Extra	\$4	12-28	12-10*
U. S. Shoe Corp. (s-a)	25c	1-15	12-31	American Locomotive Co., common	35c	1-1	12-9*	4½% preferred (quar.)	\$1.12½	1-1	12-10*
Extra	25c	1-15	12-31	7% preferred (quar.)	1.75	1-1	12-9*	Baummann (Ludwig) & Co., common (quar.)	25c	12-31	12-21
U. S. Smelting, Refining & Mining—				American Machine & Foundry	97½c	1-15	12-31	4½% preferred (s-a)	\$2.25	12-31	12-21
Common (quar.)	50c	1-15	12-31	3.90% preferred (quar.)	25c	12-30	12-10	Bausch & Lomb Optical Co. com. (quar.)	25c	1-3	12-15
7% preferred (quar.)	87½c	1-6	12-24	American Macaine & Metals	25c	1-14	12-31	4% preferred (quar.)	\$1	1-3	12-15
Vagabond Coach Mfg. (year-end)	75c	1-3	12-22	American Mail Line, Ltd. (annual)	\$1	1-14	12-31	Beatrice Foods Co., common (quar.)	50c	1-2	12-14
Velvet Freeze, Inc.	7½c	1-3	12-22	American Maize-Products, common	25c	1-15	1-3	Extra	50c	1-2	12-14
Wabash Railroad Co. (year-end)	\$1.50	12-24	12-10	American Metal Co., Ltd.	\$1.12½	3-1	2-19	3½% conv. preferred (quar.)	84½c	1-2	12-14
Wagner Electric Corp. (stock dividend)	2%	2-15	12-29	American Metal Products, new com. (initial)	25c	12-30	12-15	Beaver Lumber Co., common (s-a)	50c	2-1	1-10
Washington Gas Light Co. (quar.)	37½c	2-1	1-14	American Molasses Co. (quar.)	10c	1-5	12-20	Class A (quar.)	25c	4-1	3-10
West Coast Telephone Co., \$1.20 pfd. (quar.)	30c	1-1	12-20	American News Co. (bi-monthly)	25c	1-15	1-5	Class A (quar.)	25c	7-2	6-10
Western Breweries, Ltd. (quar.)	140c	1-15	12-31	Extra	\$1	1-15	1-5	\$1.40 preferred (quar.)	35c	1-3	12-10
Wieboldt Stores, Inc., common (quar.)	30c	1-1	12-27	American Optical Co. (quar.)	50c	1-3	12-15	\$1.40 preferred (quar.)	35c	4-1	3-10
\$4.25 preferred (quar.)	\$1.06½	1-1	12-27	American Piano Corp., class A (year-end)	\$2.25	12-27	12-8	\$1.40 preferred (quar.)	35c	7-2	6-10
6% preferred (quar.)	75c	1-1	12-27	Class B (year-end)	\$2.25	12-27	12-8	Beatty Bros., Ltd. (year-end)	\$1.75	1-3	12-15
Wheeling & Lake Erie Ry.—				American Power & Light \$5 pfd. (accum.)	\$1.25	1-3	12-6	Beech Aircraft Corp.	25c	1-20	12-31
4% prior lien (quar.)	\$1	2-1	1-21	\$6 preferred (accum.)	\$1.50	1-3	12-6	Stock dividend	50%	1-20	12-31
Will & Baumer Candle Co., 8% pfd. (quar.)	\$2	1-1	12-21	American Reserve Insurance Co. (s-a)	50c	12-31	12-20	Beech Creek RR. Co. (quar.)	50c	1-3	12-10
Young (J. S.) Company, common (quar.)	75c	1-1	12-21	American Service Co., common (irreg.)	50c	1-1	12-11	Beech-Nut Packing (quar.)	40c	12-27	11-29
7% preferred (quar.)	\$1.75	1-1	12-21	\$3 preferred (annual)	\$3	1-1	12-11	Extra	40c	12-27	11-29
				\$3 class A (annual)	\$3	1-1	12-11	Belden Manufacturing Co. (extra)	30c	1-15	12-22
				American Snuff Co., common (quar.)	50c	1-3	12-2	seiding-Corticelli, Ltd., com. (quar.)	\$1.50	1-3-49	11-30
				Extra	75c	1-3	12-2	Extra	\$1	1-3	11-30
				6% preferred (quar.)	\$1.50	1-3	12-2	7% preferred (quar.)	\$1.75	1-3-49	11-30
				American Stamping Co. (year-end)	\$1	12-31	12-10	Belgium Glove & Hosiery Co. of Canada, Ltd., common	115c	1-3	12-14
				American States Insurance Co. (Indianapolis) (quar.)	30c	1-3	12-15	5% preferred (quar.)	125c	1-3	12-14
				American Stores Co. (quar.)	35c	1-3	12-3	Bell Aircraft Corp. (year-end)	\$1	12-28	12-21
				Extra	35c	1-3	12-3	Bell Telephone Co. of Canada—			
				American Sugar Refining, com. (year-end)	\$4	2-2	1-5*	New common (initial quar.)	150c	1-15	12-15
				7% preferred (quar.)	\$1.75	1-3	12-6*	Bendix Aviation Corp. (quar.)	50c	12-29	12-10
				American Surety Co. (N. Y.) (s-a)	\$1.25	1-3	12-15	Year-end	50c	12-29	12-10
				American Telephone (Abilene, Kan.)—	\$1.25	1-15	12-31	Bendix Home Appliances, Inc.	37½c	1-11	12-28
				5% preferred (quar.)	\$2.25	1-15	12-31	Beneficial Corp., \$6 preferred (s-a)	\$3	1-31	1-14
				American Telephone & Telegraph (quar.)	\$2.25	1-2	11-30*	Beneficial Industrial Loan, common	37½c	12-29	12-18
				American Thread Co., 5% pfd. (s-a)	12½c	1-2	11-30*	\$3.25 preferred series 1946	\$1.75	12-29	12-18
				American Tobacco Co., 6% pfd. (quar.)	\$1.50	1-3	12-10	\$4 preferred series 1946	\$1.75	12-29	12-18
				American Turf Association (year-end)	\$1.50	1-7	12-15	Benrus Watch Co., Inc. (quar.)	20c	1-28	1-14
				American Viscose Corp., common (increased)	75c	2-1	1-17	Special	20c	1-28	1-14
				5% preferred (quar.)	\$1.25	2-1	1-17	Benson & Hedges, Inc., common	50c	2-1	1-14
				American Woolen Co., 7% preferred (quar.)	\$1.75	1-14	12-31*	\$2 conv. preferred (quar.)	50c	2-1	1-14
				American Wringer Co., common (extra)	15c	12-28	12-14	Bessemer Limestone & Cement	50c	1-1-49	12-20
				Common	30c	1-3	12-14	4% preferred (quar.)	50c	1-1-49	12-20
				American Zinc, Lead & Smelting Co., com.	10c	2-15	12-30	Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	1-3	12-3
				\$5 prior preferred (quar.)	\$1.25	2-1	1-6	Bibb Manufacturing Co. (quar.)	50c	1-1	12-21
				Amra Corp. (increased)	20c	1-15	1-5	Extra	\$1	1-1	12-21
				Anchor Hocking Glass Corp., common	50c	12-30	12-23	Bickford's, Inc.	30c	1-3	12-23
				\$4 preferred (quar.)	\$1	1-1	12-23	Billings & Spencer Co.	10c	12-29	12-16
				Anchor Post Products	\$1.50	1-31-49	1-21	Bingham-Herbrand Corp., common	25c	12-30	12-20
				6% prior preferred (quar.)	\$1.50	1-31-49	1-21	5% convertible preferred (quar.)	12½c	12-30	12-20
				Anderson-Prichard Oil (quar.)	25c	12-30	12-17	Binks Manufacturing Co. (quar.)	15c	1-10	12-24
				Andes Copper Mining (extra)	25c	12-30	12-17	Year-end	90c	1-10	12-24
				Angerman Company (increased)	15c	1-10	12-17	Bird Machine Co. (year-end)	70c	12-30	12-2
				Anglo-Huronian, Ltd. (s-a)	110c	1-29	1-5	Bird & Son, Inc. (year-end)	75c	12-30	12-20
				Apex Electrical Mfg. Co., com (increased)	25c	1-3	12-20	Birmingham Electric, 4.20% preferred	\$1.05	1-1	12-20
				7% preferred (quar.)	\$1.75	1-3	12-20	Birmingham Electric Co. (year-end)	\$1.50	12-31	12-20
				Arcade Cotton Mills, common (extra)	\$5	1-2	12-21	Bismark Hotel Co.	\$2	12-27	12-17
				Common (quar.)	\$1	3-31	3-23	Extra	\$1	12-27	12-17
				Common (quar.)	\$1	6-30	6-23	Black & Decker Mfg. (quar.)	50c	12-30	12-15
				6% preferred (s-a)	\$3	6-30	6-23	Blackhawk-Perry Corp. (s-a)	\$1.50	1-1	12-15
				Argus Corp., Ltd., common	115c	3-1	1-31	Extra	50c	1-1	12-15
				4½% convertible preference (quar.)	\$1.12½	3-1	1-31	Bliss (E. W.) Co. (quar.)	25c	2-1	1-12
				Arizona Edison Co.	\$1.25	1-2	12-15	Bliss & Laughlin, Inc., common (year-end)	75c	12-31	12-18
				\$5 preferred (quar.)	\$1.25	4-1	3-15	5% conv. preferred (quar.)	37½c	12-31	12-18
				\$5 preferred (quar.)	\$1.25	7-1	6-15	Bonack (H. C.) Co., Inc., 5½% pfd. (quar.)	\$1.37½	1-3	12-15
				\$5 preferred (quar.)	\$1.25	10-1	9-15	Bohn Aluminum & Brass	25c	1-3	12-15
				Arkansas Natural Gas, 6% preferred (quar.)	15c	12-29	12-13	Bonanza Development	60c	12-30	12-20
				Arkansas Power & Light, \$7 pfd. (quar.)	\$1.75	1-3	12-15	Book-of-the-Month Club (quar.)	25c	1-3	12-17
				\$6 preferred (quar.)	\$1.50	1-3	12-15	Extra	25c	1-3	12-17
				Arkansas Western Gas (quar.)	20c	12-31	12-15	Borg (George W.) Corp. (quar.)	25c	1-17	1-3
				Armco Steel Corp., 4½% preferred (quar.)	\$1.12½	1-14	12-15	Borg-Warner Corp., common (quar.)	\$1	1-3	12-17
				Armour & Co., \$6 conv. preferred (quar.)	\$1.50	1-2	12-10	Extra	\$1.50	1-3	12-17
				Armstrong Rubber Co., class A (quar.)	25c	1-3	12-16	3½% preferred (quar.)	87½c	1-3	12-17
				Class B (quar.)	25c	1-3	12-16	Boston & Albany RR. Co.	\$2.25	12-31	11-30
				4½% convertible preferred (quar.)	59½c	1-3	12-16	Boston Herald-Traveler Corp. (quar.)	40c	1-3	12-18
				Arrow-Hart & Hegeman Electric Co.	\$1.50	1-3	12-14	Boston Insurance Co. (quar.)	60c	1-3	12-17
				Artercraft Mfg. Co., 6% conv. pfd. (quar.)	7½c	1-2	12-15	Boston Storage Warehouse (quar.)	\$1.25	12-30	12-20
				Art Metal Construction (quar.)	50c	12-27	12-10	Boston Wharf Co.	\$1.50	12-30	12-1
				Extra	\$2	12-27	12-10	Botany Mills, Inc., common (year-end)	\$1	1-1	12-20
				Arundel Corporation (quar.)	25c	12-28	12-20	6% preferred (quar.)	37½c	1-1	12-20
				Ashdown (J. H.) Hardware Co., Ltd.—				5% preferred (quar.)	31½c	1-1	12-20
				Class A (quar.)	115c	1-1-49	12-10	Bowes Co., Ltd., class A (quar.)	12½c	2-15	1-31
				Class B (irreg.)	160c	1-1-49	12-10	Bralorne Mines, Ltd.	110c	1-15	12-28
				Associates Investment Co. (increased quar.)	62½c	12-27	12-6	Brantford Cordage Co., Ltd., common	12½c	1-15	12-20
				Extra	25c	12-27	12-6	\$1.30 preferred (quar.)	132½c	1-15	12-20
				Atchison Topeka & Santa Fe Ry.—				Brazilian Traction, Light & Power Co., Ltd.	\$1.50	1-3	12-15
				Common (quar.)	\$1.50	3-2	1-28	Bridgeport Brass Co.			
				5% preferred (s-a)	\$2.50	2-1	12-31	5½% conv. pfd. (quar.)	\$1.37½c	12-31	12-16
				Atlantic City Electric (quar.)	30c	1-15	12-23	Bridgeport Gas Light Co. (quar.)	35c	12-30	12-14
				Atlantic City Sewerage (quar.)	20c	1-3	12-23	Bright (T. C.) & Co., Ltd. (quar.)	125c	1-15	12-31
				Atlantic Landreys, \$2.50 1st pfd. (s-a)	\$1.25	1-3	12-18	Bright Mfg. Co., Inc., common	30c	1-3	12-15
				Atlantic Realty, \$6 preferred (s-a)	\$3	1-1		\$2 cumulative class A (quar.)	50c	1-3	12-15
				Atlantic Refining				Bristol-Myers Co.			
				4% convertible preferred A (quar.)	\$1	2-1	1-5	3½% participating preferred (quar.)	93½c	1-15	1-3
				3.75% preferred B (quar.)	93½c	2-1	1-5	British-American Oil Co., Ltd.—			
				Atlas Imperial Diesel Engine Co.—				Common (quar.)	125c	1-3	12-7
				Series A preferred (quar.)	56½c	12-31	12-16	3¾% preferred (quar.)	\$0.234375	1-3	12-7
				Atlas Thrift Plan, 7% pfd. (quar.)	17½c	1-3	12-15	British Celanese, Ltd.	8%	2-25	1-5
				Auto Fabric Products, class B (quar.)	10c	1-2	12-15	American deposit receipts ordinary (final)			
				Class A (quar.)	15c	1-2	12-15	4% preferred (quar.)	\$1	1-3	12-30
				Auto Finance (stock dividend)	10%	1-10	12-21	4½% preferred (initial)	\$60c		



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Budget Finance Plan, Inc., class A (quar.)	10c	1-15	12-28	Celotex Corp., common (quar.)	50c	1-31	1-7	Consolidated Dry Goods Co. (quar.)	25c	1-3	12-24
Year-end	2 1/2c	1-15	12-28	5% preferred (quar.)	25c	1-31	1-7	Consolidated Edison Co. of N. Y.—			
Extra	2 1/2c	1-15	12-28	Celtic Knitting Co., Ltd. (annual)	130c	1-31	1-12	\$5 preferred (quar.)	\$1.25	2-1	1-7
Class B (quar.)	3 1/2c	1-15	12-28	Extra	120c	1-31	1-12	Consolidated Gas, Electric Light & Power			
6% preferred (quar.)	15c	1-15	12-28	Central Aguttre Sugar (reduced)	37 1/2c	1-15	12-31	Co. of Baltimore, common (quar.)	90c	1-3	12-15
Buffalo Forge Co. (year-end)	25c	12-28	12-20	Central Coal & Coke Corp. (year-end)	\$1.50	12-27	12-16	4 1/2% preferred B (quar.)	\$1.12 1/2	1-3	12-15
Buffalo National Corp.	50c	12-27	12-17	Central Electric & Gas, 4 1/2% pfd. (quar.)	59 1/2c	12-31	12-18	4% preferred C (quar.)	\$1	1-3	12-15
Buffalo Niagara Electric Corp.—				\$2.50 preferred (initial)	62 1/2c	12-31	12-18	Consolidated Gas Utilities (quar.)	15c	12-31	12-10
3.60% preferred (quar.)	90c	1-1	12-20	Central Fibre Products Co., com. voting	30c	1-1	12-20	Consolidated Grocers Corp., common (quar.)	25c	12-31	12-15
Building Products, Ltd.	140c	1-3	12-9	Extra	30c	1-1	12-20	5% preferred (quar.)	\$1.25	12-27	12-13
Bunkley Building, 7% preferred	\$4.50	12-28	12-17	Common non-voting	30c	1-1	12-20	Consolidated Investment Trust	35c	12-27	12-13
Buffard Company	50c	1-3	12-17*	Extra	30c	1-1	12-20	Consolidated Investment Trust (Boston)	35c	12-27	12-10
Bulova Watco Co., Inc. (quar.)	75c	1-3	12-17*	6% preferred (quar.)	37 1/2c	1-1	12-20	Consolidated Liquidating Corp. (liquidating)	50c	12-30	11-30
Extra	50c	1-3	12-17*	Central Franklin Process (quar.)	50c	12-28	12-15	Consolidated Lithograph Mfg., Ltd. (quar.)	20c	12-30	11-30
Burlington Steel Co., Ltd. (quar.)	115c	1-3	12-10	Central Hanover Bank & Trust Co. (quar.)	\$1	1-3	12-17	Consolidated Mining & Smelting Co. of			
Extra	125c	1-3	12-10	Central Illinois Electric & Gas, com. (quar.)	32 1/2c	1-1	12-20	Canada Ltd. (s-a)	\$1.50	1-15	12-20
Burnham Corp., 6% preferred (s-a)	\$1.50	1-1	12-20	4.10% preferred A (quar.)	\$1.02 1/2	1-1	12-20	Extra	\$4.50	1-15	12-20
Bush Manufacturing				4.10% preferred B (quar.)	\$1.02 1/2	1-1	12-20	Consolidated Paper Corp., Ltd. (s-a)	150c	1-17	12-4
5% non-cum. preferred (quar.)	31 1/4c	1-3	12-16	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-3	12-17	Extra	175c	1-17	12-4
4 1/2% convertible preferred (quar.)	28 1/4c	1-3	12-16	Central Illinois Public Service—				Consolidated Press, Ltd., class A (quar.)	\$16 1/4c	1-1	12-15
Bush Terminal Bldg., 7% pfd. (accum.)	\$1.75	1-3	12-15	4% preferred (quar.)	\$1	12-31	12-17	Consolidated Rendering	50c	12-30	12-10
Butler (P. H.) Co., common (quar.)	20c	1-3	12-17*	Central Kansas Power, 4 1/2% pfd. (quar.)	\$1.18	1-15	12-31	Consolidated Retail Stores, common (quar.)	30c	1-3	12-17
Extra	10c	1-3	12-17*	Central Maine Power, common	30c	12-31	12-10	Consolidated Textile Co. (reduced)	53c	1-3	12-17
5% initial series preferred (initial quar.)	31 1/4c	1-3	12-17*	3.50% preferred (quar.)	87 1/2c	1-1	12-10	Consolidated Textile Co. (reduced)	20c	1-10	12-27
5% preferred B (quar.)	31 1/4c	1-3	12-17*	6% preferred (quar.)	\$1.50	1-1	12-10	Consumers Gas Co. (Toronto)	\$2	1-3	12-15
C. I. T. Financial Corp. (increased quar.)	75c	1-2	12-10*	Central N. Y. Power, 3.40% pfd. (quar.)	85c	3-1	2-10	Consumers Power Co.—			
California Electric Power, \$2.50 pfd. (quar.)	62c	1-1	12-15	Central Ohio Light & Power, com. (quar.)	40c	1-15	1-2	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-10
5 1/2% preferred (quar.)	27c	1-1	12-15	Central Paper Co.	15c	12-31	12-20	\$4.52 preferred (quar.)	\$1.13	1-3-49	12-10
\$3 preferred (quar.)	75c	2-1	1-14	Central Republic Co.	15c	1-15	1-3	Container Corp. of America, com. (extra)	\$1.50	12-27	12-15
California Oregon Power Co., common	40c	1-20	12-31	Central States Electric, 7% pfd. A (accum.)	43 1/4c	12-31	12-15	4% preferred (quar.)	\$1	3-1	2-21
7% preferred (quar.)	\$1.75	1-15	12-31	6% preferred B (accum.)	37 1/2c	12-31	12-15	Continental Assurance Co. (quar.)	30c	12-31	12-15
6% preferred (quar.)	\$1.50	1-15	12-31	6% preferred C (accum.)	37 1/2c	12-31	12-15	Continental Baking, common (quar.)	25c	12-27	12-10*
\$4.70 preferred (quar.)	\$1.17 1/2c	1-15	12-31	Central Telephone Co., \$2.50 pfd. (quar.)	62 1/2c	12-31	12-18	Extra	50c	12-27	12-10*
California Packing, common (quar.)	62 1/2c	2-15	1-31	Central Vermont Public Service—				\$5.50 preferred (quar.)	\$1.37 1/2	1-1	12-10*
5% preferred (quar.)	62 1/2c	2-15	1-31	4.15% preferred (quar.)	\$1.03	1-1	12-8	Continental Can Co., 3 1/2% preferred (quar.)	93 1/4c	1-3	12-15*
California Water Service (quar.)	50c	1-3	12-10	Central West Utility Co. (year-end)	\$2	1-3	12-15	Continental Copper & Steel Industries (quar.)	25c	12-31	12-14
Calumet & Hecla Consolidated Copper Co.—				Century Shares Trust	55c	12-28	12-20	Continental Foundry & Machine—			
Resumed	10c	12-27	12-13	Certain-teed Products				Common increased	40c	1-3	12-18
Camden & Burlington Ry. (s-a)	75c	1-3	12-15	4 1/2% prior preferred (quar.)	\$1.12 1/2	1-1-49	12-17	5% preferred (quar.)	\$1.25	1-3	12-18
Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/4c	1-1	12-15	Chadbourne Hosiery Mills, common (quar.)	10c	1-1	12-11	Continental Gin Co., common	50c	12-31	12-2
Camp Manufacturing Co., common (quar.)	15c	12-27	12-15	4 1/2% convertible preferred (quar.)	56 1/4c	1-1	12-11	4 1/2% preferred (quar.)	\$1.13	1-2	12-15
Extra	25c	12-27	12-15	Champion Paper & Fiber, \$4.50 pfd. (quar.)	\$1.12 1/2	1-2	12-15	Continental Insurance Co. (N. Y.) (quar.)	50c	1-15	12-31
Class B (quar.)	15c	12-27	12-15	Chase Candy Co., 5% preferred A (quar.)	25c	1-2	12-20	Year-end	20c	1-15	12-31
Extra	25c	12-27	12-15	5% preferred B (quar.)	25c	1-2	12-20	Continental Steel Corp. (year-end)	75c	1-5	12-20
Canada Broad, Ltd., 4 1/2% 1st pfd. (quar.)	\$1.12 1/2	1-3	12-9	Chateau Gai Wines, Ltd.	130c	1-10	12-28	Cooper-Bessemer Corp., common (quar.)	50c	12-28	12-14
Canada Crushed Stone, Ltd.				Chefford Master Mfg. 5% preferred (quar.)	31 1/4c	1-3	12-15	\$3 prior preferred (quar.)	75c	12-28	12-14
Extra	110c	1-3	12-1	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-3	12-15	Copeland Refrigeration (quar.)	10c	1-3	12-14
Canada Dry Ginger Ale, common	15c	1-2	12-8*	Chemical Fund, Inc. (year-end)	33 1/2c	12-28	12-21	Coplay Cement Mfg. Co., 6% pfd. (accum.)	\$4.50	12-28	12-15
\$4.25 preferred (quar.)	\$1.06 1/4	1-2	12-8*	Chesapeake Corp. of Virginia (year-end)	75c	1-3	12-23	Cornell-Dubilier Electric Corp.			
Canada Flooring, Ltd., class B (initial)	115c	1-3	12-17	Chesapeake & Ohio Ry., common (quar.)	75c	1-3	12-7	\$5.25 preferred A (quar.)	\$1.31 1/4	1-15	12-20
Canada Foundries & Forgings, Ltd.—				3 1/2% convertible preferred (quar.)	87 1/2c	2-1	1-7	Corning Glass Works, common	12 1/2c	12-31	12-18
7% preferred (quar.)	\$1.75	2-1	1-7	Chesterville Mines, Ltd.	15c	1-13	12-30	3 1/2% preferred 1945 series (quar.)	87 1/2c	12-31	12-18
Class B (extra)	146c	1-15	12-15	Chicago Burlington & Quincy RR.—				3 1/2% preferred 1947 series (quar.)	87 1/2c	12-31	12-18
Extra	\$1.50	1-15	12-15	Year-end	\$4	12-29	12-21	Coronet Phosphate Co. (year-end)	\$3.50	1-3	12-17
Canada Life Assurance (quar.)	\$35	1-3	12-31	Chicago Dock & Canal Co. (extra)	\$2	1-10	1-5	Corroon & Reynolds Corp.			
Canada Machinery, Ltd.	125c	12-28	12-15	Chicago Mill & Lumber Co. (quar.)	30c	12-28	12-17	\$1 dividend preferred (quar.)	25c	1-3	12-22
Canada Northern Power, Ltd.	115c	1-25	12-15	Extra	35c	12-28	12-17	Craig Bit Co., Ltd., common	125c	2-1	1-18
Canada Permanent Mortgage, Ltd.	182	1-3	12-15	Chicago & North Western Ry.—				5% preference (s-a)	125c	1-3	12-20
Canada Southern Ry. (s-a)	\$1.50	2-1	12-28	Common (year-end)	\$2	12-31	12-10	Crain (R. L.), Ltd.	110c	1-3	12-15
Canada Steamship Lines, Ltd.				5% preferred series A	\$2.50	12-31	12-10	Cramp Shipbuilding Co. (year-end)	\$1	1-7	12-24
5% non-cum. preferred (quar.)	\$1.25	1-3	12-3	Chicago Pneumatic Tool, common	50c	12-28	12-14	Cream of Wheat Corp.	40c	1-3	12-16
Canada Varnish Co., Ltd., 5% pfd. (quar.)	\$1 1/4c	1-1	12-20	Extra	\$1	12-28	12-14	Creameries of America, Inc. (quar.)	25c	1-3	12-10
Canadian Bakeries, Ltd. (initial)	120c	1-3-49	12-15	\$3 preferred (quar.)	75c	1-3	12-14	Crompton & Knowles Loom Works			
Canadian Breweries, Ltd. (quar.)	150c	1-1	11-30	Chicago Rock Island & Pacific RR., com.	75c	12-30	12-10	6% preferred (quar.)	\$1.50	1-2-49	12-24
Canadian Bronze Co.				Special	75c	12-30	12-10	Crosse & Blackwell Co.			
New common (initial quar.)	125c	2-1	1-10	5% preferred series A (quar.)	\$1.25	12-31	12-10	\$1 partic. 1st preferred (quar.)	25c	1-1	12-16
Year-end	125c	2-1	1-10	Chickasha Cotton Oil, common (quar.)	25c	1-14-49	12-8	Crowley, Miller, \$3 prior pfd. (s-a)	\$1.50	1-1	12-18
5% preferred (quar.)	\$1.25	2-1	1-10	Common (quar.)	25c	4-15-49	3-8	Crown Cork International Corp.—			
Canadian Cannery, Ltd., common (quar.)	\$1 1/4c	1-3	12-8	Common (quar.)	25c	7-15-49	6-8	Class A (accum.)			
60c non-cum. convertible preferred (quar.)	115c	1-3	12-8	Common (quar.)	25c	10-14-49	9-8	(This payment clears all arrears)	\$1.70	1-3	12-20*
Participating	110c	1-3	12-8	Chids Company, \$5.50 preferred (quar.)	\$1.37 1/2	12-31	12-11	Class A (quar.)	25c	1-3	12-20*
5% 1st preferred (quar.)	125c	1-3	12-8	Chillicothe Paper, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-3	12-20	Crown Cork & Seal Co., Inc. (year-end)	25c	1-17	12-31
Participating	15c	1-3	12-8	Christiana Securities, 7% preferred (quar.)	\$1.75	1-3	12-20	Crown Western Investments, Inc.—			
Canadian Celanese, Ltd., com. (year-end)	\$1.75	12-31	12-8	Cincinnati Gas & Electric Co., common	35c	2-15	1-17	Year-end	31c	12-31	12-15
\$1.75 preferred (quar.)	\$43 1/4c	12-31	12-8	4% preferred (quar.)	\$1	1-3	12-15	Crown Zellerbach Corp., common	40c	1-3	12-13
\$1 preferred (quar.)	125c	12-31	12-8	Cincinnati, New Orleans & Texas Pacific				Crum & Forster, common (quar.)	30c	1-15	1-3
6% non-cum. preferred (quar.)	130c	1-3	12-7	5% preferred (quar.)	\$1.25	3-1	2-15	Special	30c	12-31	12-17
Canadian Collieries (Dunsmuir), Ltd.	115c	1-31	1-15	5% preferred (quar.)	\$1.25	6-1	5-15	8% preferred (quar.)	\$2	3-31	3-15
Regular	110c	7-30	7-15	5% preferred (quar.)	\$1.25	9-1	8-15	8% preferred (quar.)	\$2	12-31	12-17
Canadian Cottons, Ltd.—				Cincinnati & Suburban Bell Telephone Co.—				Crum & Forster Securities, common (quar.)	30c	12-31	12-17
Common (increased quar.)	170c	1-3	12-7	Quarterly	\$1.13	1-3	12-17	Special	40c	12-31	12-17
Canadian Fairbanks-Morse Co., Ltd.—				Citizens Water Co. of Washington Pa.—				Class B (quar.)	30c	12-31	12-17
6% preferred (quar.)	\$1.50	1-15	12-31	7% preferred (quar.)	\$1.75	1-3	12-11	Special	40c	12-31	12-17
Canadian Food Products, Ltd., common	\$13 1/4c	1-1	11-30	City Ice & Fuel Co. (quar.)	62 1/2c	12-31	12-15	Cuban American Sugar, common (irreg.)	50c	1-3	12-17
Class A (quar.)	25c	1-1	11-30	City Investing Co., 6 1/2% pfd. (quar.)	\$1.37 1/2	1-1	12-27	7% preferred (quar.)	\$1.75	1-3	12-17
4 1/2% preferred (quar.)	\$1.12 1/2	1-1	11-30	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	7% preferred (quar.)	\$1.75	4-1	3-18
Canadian Foreign Investment Corp., Ltd.—				7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	7% preferred (quar.)	\$1.75	7-1	6-17
Quarterly	175c	1-3	12-2	Clark (D. L.) Company	50c	1-4	12-24	7% preferred (quar.)	\$1.75	9-30	9-16
Canadian General Electric Ltd. (quar.)	\$2	1-1	12-15	Clary Multiplier Corp., common (quar.)	10c	12-30	12-15	Cuban Atlantic Sugar com. (quar.)	50c	1-3	12-17
Canadian General Investment, Ltd.	120c	1-15	12-31	5 1/2% convertible preferred (quar.)	6 1/2c	1-1	12-15	5% preferred (quar.)	\$1.25	1-2	12-17
Canadian General Securities, Ltd.—				Clayton & Lambert Mfg. (year-end)	50c	12-28	12-17	5% preferred (quar.)	\$1.25	4-1	3-17
Class A (year-end)	\$1.50	1-3	12-15	Clelland & Machoning, 7% (s-a)	\$1.50	1-3	12-21	Cuban Telephone Co., common (quar.)	\$1.50	12-31	12-10
Class B (year-end)	\$1.50	1-3	12-15	Cleveland Builders Supply Co.	50c	1-3	12-20	6% preferred (quar.)	\$1.50	12-31	12-10
Canadian Ice Machine, Ltd., class A (quar.)	120c	1-1-49	12-15	Cleveland Electric Illuminating Co.				Cudahy Packing Co., common (quar.)	15c	1-15	1-3
Canadian Industries, common (year-end)	\$22 1/2c	1-31	1-3	\$4.50 preferred (quar.)	\$1.12 1/2	1-1-49	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-15	1-3
7% preferred (quar.)	\$1.75	1-15	12-23	Cleveland Union Stock Yards Co. (quar.)	12 1/2c	12-31	12-17	Cumberland Gas Corp.	25c	12-28	12-17
Canadian Oil Cos., Ltd., 8% pfd. (quar.)	\$2	1-2	12-10	Clinchfield Coal Corp. (quar.)	\$1	12-27	12-10	Curtis Clothing Co., 4 1/2% pfd.	\$1.12 1/2	1-2	12-17
5% preferred (quar.)	\$1.25	1-2	12-10	Clinton Industries (monthly)	20c	1-3	12-16	Curtis Lighting, Inc.	25c	12-27	12-15
4% preferred (quar.)	\$1	1-2	12-10	Clinton Water Works, 7% pfd. (quar.)	\$1.75	1-15	1-3	Extra	25c	12-27	12-15
Canadian Pacific Ry. Co.—				Cluett Peabody & Co.				Curtis Publishing Co., \$4 prior pfd. (quar.)	75c		



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Doehler-Jarvis Corp. (quar.)	50c	12-27	12-10	Finance Co. of Pennsylvania (quar.)	\$2	1-3	12-17	Goodyear Tire & Rubber Co. of Canada—			
Extra	75c	12-27	12-10	First Boston Corp., common	\$1	1-10	12-27	Reduced	\$50c	12-31	12-10
Dome Mines, Ltd.	\$17½c	1-31	12-31	Class A	\$1	1-10	12-27	Gorton-Pew Fisheries (quar.)	\$1	1-3	12-21
Domestic Credit Corp., 5% pfd. (quar.)	31½c	2-1	1-24	3½% preferred (s-a)	\$1.75	1-3	12-17	Goulds Pumps, Inc., common (initial)	50c	12-30	12-20
Dominguez Oil Fields Co.—				First National Bank (N. Y.) (quar.)	75c	1-3	11-29	5% preferred (initial quar.)	25c	12-30	12-20
Common	25c	1-31	1-17	First York Corp., \$2 preferred (s-a)	\$1	1-1-49	12-1	Grand Industries (quar.)	25c	1-15	12-30
Common	25c	2-28	2-17	Pittings, Ltd., class A (s-a)	\$30c	1-1	12-6	Grand & Toy, Ltd. (quar.)	\$15c	1-3	12-20
Common	25c	3-31	3-17	Florida Power & Light Co., 4½% preferred	\$112½c	3-1	2-10	Grant (W. T.) Company, common (quar.)	25c	1-3	12-14
Dominion Coal Co., Ltd., 6% pfd. (accum.)	\$12½c	1-15	12-31	Florsheim Shoe Co., class A	25c	1-3	12-17	3½% preferred (quar.)	93¾c	1-3	12-14
Dominion Dairies, Ltd., common (quar.)	\$14c	1-15	12-31	Class B	12½c	1-3	12-17	Gray Drug Stores, Inc.	32½c	1-3	12-20
5% non-cumulative preferred (quar.)	\$83	1-3	12-15	Flour Mills of America, Inc.	30c	1-15	1-5	Grayson-Robinson Stores, Inc., common	12½c	12-29	12-22
Dominion Fire Insurance Co. (s-a)	\$35c	1-3	12-10	Food Fair Stores, Inc.—				Extra	12½c	12-29	12-22
Dominion Foundry & Steel, Ltd. (quar.)	\$125c	1-15	12-28	Stock dividend	5%	12-29	12-1	\$2.25 preferred (quar.)	56¾c	2-15	2-1
Dominion Glass Co., Ltd., common (quar.)	\$1	1-15	12-28	Forbes & Wallace, \$3 class A (quar.)	75c	1-3	12-24	Great American Insurance Co. (N. Y.)—			
Extra	\$35c	1-15	12-28	Foreign Light & Power, 6% 1st pfd. (quar.)	\$150	1-2	12-20	Quarterly	30c	1-14	12-20
7% preferred (quar.)	35c	1-15	12-28	Foremost Dairies, Inc., common (quar.)	20c	1-3	12-17	Extra	10c	1-14	12-20
Dominion Maltng Co., Ltd.				6% preferred (quar.)	75c	1-3	12-17	Great Lakes Paper, Ltd. com.	\$40c	12-31	12-2
Common (quar.)	\$125c	2-1-49	1-7	Formica Company (quar.)	40c	1-3	12-15	\$2.50 class A preferred (quar.)	\$62½c	12-31	12-2
5% preferred (quar.)	\$125c	2-1-49	1-7	Extra	40c	1-3	12-15	\$1.20 class B preferred (quar.)	\$30c	12-31	12-2
Dominion Square Corp., Ltd.	\$50c	1-15	12-15	Port Pitt Bridge Works (extra)	\$4	12-27	12-15	Great Lakes Steamship Co., com. (year-end)	\$1	12-27	12-20
Dominion Steel & Coal, Ltd., class B (s-a)	\$125c	1-12	12-15	Port Worth Transit	15c	1-3	12-17	4½% preferred (quar.)	\$1.12½c	12-27	12-20
Dominion Tar & Chemical Co., Ltd.—				41st Street Building Corp.	\$1	12-31	12-20	Great Lakes Towing, 7% preferred	\$3.50	12-28	12-15
Common (quar.)	\$125c	2-1-49	1-3	Poster & Kleiser Co., class A pfd. (quar.)	37½c	1-3	12-15	Great Northern Iron Ore Properties—			
\$1 preferred (quar.)	\$125c	1-3-49	12-1	Poster-Wheeler Corp., common (quar.)	25c	1-3	12-15	Certificates of beneficial int. (year-end)	\$1.50	12-30	12-16
Dominion Textile, Ltd., common (quar.)	\$115c	1-3	12-6	6% prior preferred (quar.)	37½c	1-3	12-15	Great West Felt Co., Ltd.—			
7% preferred (quar.)	\$117.75	1-15	12-15	6% prior preferred (quar.)	37½c	4-1	3-15	50c convertible preferred (quar.)	12½c	1-1	12-20
Donnell & Mudge, Ltd., common (quar.)	\$120c	1-1	12-15	6% prior preferred (quar.)	37½c	7-1	6-15	Great West Life Assurance Co. (Winnipeg)	\$43.75	1-3	12-20
Class A (quar.)	\$125c	1-1	12-15	6% prior preferred (quar.)	37½c	10-1	9-15	Quarterly			
Douglas & Lomason Co.	37½c	12-29	12-17	Foundation Co. of Canada	\$35c	1-20	12-31	Great West Saddlery Co., Ltd.—			
Dow Chemical Co., common (cash div.)	25c	1-15	1-3	Fox de Luxe Brewing Co. of Michigan—				6% 2nd preferred (quar.)	175c	12-28	11-30
\$4 preferred A (quar.)	\$1	1-15	1-3	5% preferred (s-a)	2½c	1-3	12-15	Great Western Sugar Co., common (quar.)	40c	1-3	12-10
\$3.25 2nd preferred (quar.)	\$1.75	1-3	12-23	Franklin County Coal Corp.—				7% preferred (quar.)	\$175	1-3	12-10
Dow Drug Co., 7% preferred (quar.)	\$1.75	1-3	12-23	7% preferred (accum.)	35c	1-1	12-15	Greening (B.) Wire Co., Ltd.	\$15c	1-3	12-1
Draper Corp.	\$1	1-3	12-27	Fraser Cos., Ltd., new common (initial)	\$12½c	1-24	12-31	Greenwood Water System, 6% pfd. (quar.)	\$1.50	1-3	12-11
Dravo Corporation, 4% preferred (quar.)	50c	1-1	12-22	Extra	75c	1-1	12-15	Greyhound Corp., common (quar.)	25c	12-31	12-13
Drexel Furniture Co. (quar.)	20c	1-5	1-5	Frick Company, 6% pfd. (quar.)	17½c	1-31	1-14	4½% preferred (quar.)	\$1.06¼c	12-31	12-13
Dryden Paper Co., Ltd. (increased quar.)	\$130c	2-1	12-31	Froedtert Grain & Maltng, com. (quar.)	55c	1-31	1-14	Grief Bros. Cooperage, class A (quar.)	20c	1-1	12-27
Duke Power Co., common (year-end)	\$1.75	12-27	12-15	\$2.20 preferred (quar.)	12½c	1-3	12-10	Class B	10c	1-1	12-27
7% preferred (quar.)	\$1.75	1-3	12-15	Frontier Industries (quar.)	\$1	1-10	12-15	Griess Pfleger Tanning (quar.)	50c	2-1	1-15
Du Mont (Allen) B Laboratories, Inc.—				Fruit of the Loom, Inc., common	10c	1-10	12-30	Grocery Store Products Co.	20c	12-28	12-21
5% conv preferred (quar.)	25c	1-2	12-15	Fry Products, Inc.	15c	12-28	12-17	Gruen Watch Co. (quar.)	35c	1-1	12-15
Dumont Electric Corp.	5c	12-31	12-16	Fuller (George A.) Company (quar.)	15c	12-28	12-17	Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	1-3	12-17
Dun & Bradstreet, 4½% preferred (quar.)	\$1.12½c	1-14	12-30	Extra	15c	1-13	12-23	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-3	12-13
Duncommen Metals & Supply (extra)	25c	12-27	12-22	Fulmer Manufacturing Co.	25c	1-3	12-20	Guenther Publishing Co. (year-end)	\$10	1-3	12-15
Dunhill International, Inc. (quar.)	25c	12-27	12-22	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-3	12-20	Guilford Realty Co., 6% pfd. (quar.)	\$1.50	12-28	12-18
Dunlop Tire & Rubber Goods, Ltd.—				Galveston-Houston Co. (quar.)	25c	1-3	12-17	Gulf Insurance Co. (Dallas, Texas) (incrd.)	35c	1-14	1-7
1st preference (s-a)	\$62½c	12-31	12-18	Gannett Company, Inc.—				Gulf, Mobile & Ohio RR., common	50c	1-15	12-27
Duplan Corp. (s-a)	25c	2-1	1-18	Class B convertible preferred (quar.)	\$1.50	1-3	12-15	\$5 preferred	\$1.25	12-28	12-10
du Pont (E. I.) de Nemours & Co.—				Gardner-Denver Co., common (quar.)	35c	1-20	1-5	\$5 preferred	\$1.25	6-30-49	3-10
\$3.50 preferred (quar.)	87½c	1-25	1-10	Extra	30c	12-28	12-13	Gulf Oil Corp. (cash dividend) (quar.)	75c	1-2	11-19
\$4.50 preferred (quar.)	\$1.12½c	1-25	1-10	4% preferred (quar.)	\$1	2-1	1-20	Gulf Power Co. \$6 pfd. (quar.)	\$1.50	1-3	12-20
Duquesne Natural Gas—				Garfinckel (Julius) & Co., common (quar.)	37½c	12-31	12-15	Gypsum Lime & Alabastine of Canada, Ltd.			
\$4 convertible preferred (resumed)	50c	1-15	12-31	4½% convertible preferred (quar.)	28½c	12-31	12-15	Quarterly	125c	3-1	2-1
\$5 convertible preferred (resumed)	50c	1-15	12-31	5½% preferred (quar.)	34½c	12-31	12-15	Extra	125c	3-1	2-1
Duval Texas Sulphur (year-end)	50c	12-31	12-10	Garlock Packing Co. (quar.)	25c	12-27	12-17	Quarterly	125c	6-1	5-1
E. T. & W. N. C. Transportation Co.	\$2	12-28	12-20	Extra	25c	12-27	12-17	Quarterly	125c	9-1	8-1
East Pennsylvania RR. Co. (s-a)	\$1.50	1-18	12-31	Garrett Corp. (stock dividend)	20c	1-2	12-6	Quarterly	125c	12-1	11-1
Eastern Gas & Fuel Associates—				Gary (Theo.) & Co. \$1.60 1st pfd. (accum.)	20c	1-2	12-6	Hahn Brass Co., Ltd., common	130c	1-2	12-8
4½% prior preferred (quar.)	\$1.12½c	1-2	12-15	Guineau Power Co., Ltd., common (quar.)	\$130c	1-2	12-1	Extra	120c	1-2	12-8
6% preferred (accum.)	\$1	12-27	12-15	5% preferred (quar.)	\$1.25	1-2	12-1	\$1 preferred (s-a)	150c	1-2	12-8
6% preferred (accum.)	\$1.50	1-2	12-15	5½% preferred (quar.)	\$1.38	1-2	12-1	Extra	120c	1-2	12-8
Eastern Massachusetts Street Ry.—				Gemmer Manufacturing Co.	75c	1-2	12-22	Hajoca Corporation (stock dividend)	10%	12-30	12-16
6% preferred B (accum.)	\$5	12-30	12-15	\$3 preferred (quar.)				Hall (C. M.) Lamp Co. (irreg.)	10c	12-27	12-17
Eastern Racing Association, Inc.—				General American Investors—				Hall (W. F.) Printing Co. (extra)	25c	1-15	12-6
Com (no par and \$2 par) (reduced quar.)	15c	1-3	12-20	\$4.50 preferred (quar.)	\$1.12½c	1-3	12-17	Haloid Company, common (quar.)	25c	1-2	12-15
\$1 preferred (quar.)	25c	1-3	12-20	General American Oil of Texas, com. (quar.)	15c	12-31	12-20	Extra	25c	1-2	12-15
Eastern States Corp., \$6 pfd. A (accum.)	\$1.50	1-2-49	12-3	6% preferred (quar.)	15c	12-31	12-20	4% preferred (quar.)	\$1	1-2	12-15
\$7 preferred A (accum.)	\$1.75	1-2-49	12-3	General American Transportation—				Hamilton Bridge Co., Ltd.	\$1.12½c	1-3	12-15
Eastman Kodak Co., common (year-end)	50c	1-3	12-6	Common (quar.)	75c	12-29	12-8	Hamilton Gas Corp. (year-end)	75c	12-28	12-17
Stock dividend	5%	1-22	12-24	\$4.25 preferred series A (quar.)	\$1.06¼c	2-1	1-5	Hamilton Mfg. Co. (quar.)	25c	12-28	12-18
6% preferred (quar.)	\$1.50	1-3	12-6	General Baking Co., common	15c	2-1	1-17	Extra	35c	12-28	12-18
Easy Washing Machine Corp., cl. A (quar.)	25c	12-30	12-23	General Brewing Corp. (quar.)	50c	1-2	12-22	Hammermill Paper Co.			
Extra	25c	12-30	12-23	General Bronze Corp. (quar.)	20c	12-30	12-24	4½% preferred (quar.)	\$1.12½c	1-3-49	12-14
Class B (quar.)	25c	12-30	12-23	Extra	20c	12-30	12-24	4½% preferred (quar.)	\$1.06¼c	1-3-49	12-14
Extra	25c	12-30	12-23	General Builders Supply Corp.				Increased quarterly	35c	1-3	12-16
Easy Washing Machine Co., Ltd. (quar.)	\$125c	1-3	12-15	5% conv. pfd. (quar.)	31½c	12-31	12-15	Harbison-Walker Refractories—			
Extra	\$125c	1-3	12-15	General Candy Corp. (extra)	25c	1-3	12-4	6% preferred (quar.)	\$1.50	1-20	1-6
Eaton Paper Corp., common (year-end)	\$1	12-28	12-15	General Controls Co., common (quar.)	25c	1-3	12-17	Harding Carpets, Ltd.	\$20c	1-3	12-15
6% prior preferred (s-a)	75c	12-28	12-15	Extra	25c	1-3	12-17	Extra	\$10c	1-3	12-15
Ecuadorian Corp., Ltd. (quar.)	\$12½c	12-31	12-10	6% preferred (quar.)	37½c	1-3	12-17	Harris-Seybold Co., common	35c	12-29	12-10
Edgewater Steel (monthly)	21c	1-25	1-15	General Electric Co.	50c	1-25	12-17	\$5 preferred (quar.)	\$1.25	1-1	12-22
Monthly	21c	2-25	2-15	General Fireproofing Co.				Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½c	1-15	12-31
Monthly	21c	3-25	3-15	7% preferred (quar.)	\$1.75	1-3	12-17	Hart Battery Co., Ltd.	120c	1-2	12-11
Edison Bros. Stores				General Industries Co., 5% preferred (quar.)	\$1.25	12-28	2-17	Hart, Schaffner & Marx	60c	1-14	12-24
4½% participating preferred (quar.)	\$1.06¼c	1-1	12-20	General Instrument Corp. (quar.)	25c	1-3	2-16	Hartford Fire Insurance Co. (quar.)	50c	1-3	12-14
Ekco Products Co., common (quar.)	30c	2-1	1-15	General Investors Trust (Boston)				Extra	50c	1-3	12-14
4½% preferred (quar.)	\$1.12½c	2-1	1-15	Certificates of beneficial interest	15c	12-22	12-1	Hartford Times	\$1	12-27	12-20
El Paso Electric Co. (Texas)				General Mills, Inc., 5% preferred (quar.)	\$1.25	1-1	12-10*	Hartman Tobacco, \$3 non-cum. pfd. (quar.)	75c	1-3	12-23
\$4.50 preferred (quar.)	\$1.12½c	1-3	12-13	General Motors Corp.				Hat Corp. of America, class A	25c	1-10	12-27
Elder Manufacturing Co. (quar.)	25c	1-1	12-21	\$5 preferred (quar.)	\$1.25	2-1	1-10	Class B	25c	1-10	12-27
Electric Boat Co.	50c	1-10	12-28	\$3.75 preferred (quar.)	93¾c	2-1	1-10	4½% preferred (quar.)	\$1.12½c	2-1	1-18
\$2 preferred (quar.)	50c	1-10	12-28	General Paint Corp., \$1 preferred (quar.)	25c	1-3	12-17	Hayes Industries (quar.)	25c	1-15	12-28
Electric Ferries, Inc.				\$1 convertible 2nd preferred (quar.)	25c	1-3	12-17	Hazel-Atlas Glass (quar.)	30c	1-3	12-17*
6% prior preferred (quar.)	\$1.50	12-29	12-17	General Products Mfg. Corp., Ltd., class A	150c	1-15	12-29	Hein-Werner Corp. (year-end)	35c	12-31	12-6
Electric Power & Light, \$6 pfd. (accum.)	\$1.50	1-3	12-10	Class B	150c	7-15	6-29	Heinz (H. J.) Co., common (quar.)	45c	1-1	12-10
\$7 preferred (accum.)	\$1.75	1-3	12-10	Class A	150c	7-15	6-29	3.65% preferred (quar.)	91¼c	1-1	12-10
Electric Storage Battery Co. (year-end)	75c	12-31	12-20	Class B	150c	7-15	6-29	Heller (Walter E.) & Co., common (quar.)	15c	1-2	12-20
Electrical Products Consolidated (Seattle)				5% preferred (s-a)	\$32.50	1-15	12-29	Extra	30c	1-2	12-20
Quarterly	20c	12-31	12-18	5% preferred (s-a)	\$32.50	7-15	6-29	4% preferred (quar.)	\$1	1-2	12-20
Special	50c	12-31	12-18	General Public Service Corp.—				5½% preferred (quar.)	\$1.37½c	1-2	12-20
Elgin National Watch (year-end)	65c	1-24	12-4	\$4 conv. preferred (quar.)	\$1	2-1	12-31	Helme (G. W.) & Co., new com. (initial)	40c	1-3	12-4
Elliott Company, 5% preferred (quar.)	62½c	1-2	12-10	\$5.50 preferred (quar.)	\$1.						



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hubbard Felt Co., Ltd., common	125c	1-1	12-8	Kelling Nut Co., 6% preferred (quar.)	30c	12-31	12-15	Mailman Corp., Ltd.	125c	1-3	12-20
Class A preferred (s-a)	175c	1-1	12-8	Kellogg Co., common (increased quar.)	35c	1-3	12-15	Maine Central RR., 6% pfd. (quar.)	150c	1-3	12-27
Humphries Manufacturing Co., common	30c	12-31	12-20	Kelsey-Hayes Wheel, class A (quar.)	37½c	1-3	12-20	Maitine (The) Company			
Stock dividend	20%	12-31	12-20	Class B (quar.)	37½c	1-3	12-20	4¼% convertible preferred (quar.)	\$1.06½	1-15-49	1-3
6% preferred (quar.)	\$1.50	12-31	12-20	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	1-2	12-17	Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16
Huron & Erie Mortgage (quar.)	\$1.25	1-3	12-15	Kerr Addison Mines, Ltd.	13c	12-30	11-30	Class B	7½c	12-31	12-16
Huttig Sash & Door				Keyes Fiber, 6% prior preferred (quar.)	\$1.50	1-2	12-24	Manning, Maxwell & Moore	25c	12-28	12-18
5% preferred (quar.)	\$1.25	12-30	12-20	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30		Mansfield Tire & Rubber			
Hydro-Electric Securities Corp.				Kidde (Walter) & Company	25c	12-28	12-15	\$1.20 conv. preferred (quar.)	30c	1-2	12-15
5% preferred B (s-a)	125c	2-1	12-30	Kimberly-Clark Corp., common (quar.)	35c	1-3	12-10	Manufacturers Life Ins. Co. (Toronto) (s-a)	157	1-3	12-23
Ideal Cement Co. (increased)	50c	12-31	12-15	Extra	25c	1-3	12-10	Manufacturers Trust Co. of N. Y. (quar.)	60c	1-3	12-22
Illinois Central RR.				4½% preferred (quar.)	\$1.12½	1-3	12-10	Stock dividend (one share of common for each nine shares held)		1-22	12-22
Leased lines 4% guaranteed (s-a)	\$2	1-2	12-11	4% conv. 2nd preferred (quar.)	\$1	1-3	12-10	Maple Leaf Gardens, Ltd.	125c	1-17	1-3
Imperial Tobacco Co. of Canada, Ltd.—				King-Seeley Corp., common (quar.)	30c	1-15	12-31	Marathon Corp., 5% preferred (quar.)	\$1.25	1-3	12-20
Interim	110c	12-31	11-16	5% convertible preferred (quar.)	25c	1-3	12-15	Marchant Calculating Machine Co. (quar.)	50c	1-15	12-31
Illinois Commercial Telephone Co.—				Kingsport Press, Inc. (quar.)	20c	12-31	12-3	Marconi International Marine Communica-			
\$4.75 preferred (quar.)	\$1.16½	1-2	12-15	Kinney (G. R.) Co., Inc., common	25c	12-17	12-10	Marine Midland Corp.	20c	1-3	12-17
Illinois Terminal RR. (increased quar.)	20c	2-1	1-10	Year-end	40c	12-27	12-23	Marine Water Co., 7% preferred (quar.)	\$1.75	1-3	12-11
Imperial Tobacco Co. of Canada, Ltd.—				Kinsel Drug Co. (year-end)	7½c	12-31	12-20	Maritime Telegraph & Telephone Co., Ltd.			
4% preferred (quar.)	125c	2-1	12-21	Kirsch Company, common (quar.)	12½c	1-1	12-22	Common (quar.)	120c	1-15	12-20
Imperial Fuels, Ltd., 6% partic. pfd. (s-a)	130c	1-3	12-28	\$1.50 preferred (quar.)	37½c	1-2	12-22	7% preferred (quar.)	\$17½c	1-15	12-20
Independent Pneumatic Tool Co., common	50c	12-27	12-14	\$1.50 preferred (quar.)	37½c	4-1	3-22	Market Basket, Inc., common (quar.)	20c	1-2	12-20
Voting trust certificates	50c	12-27	12-14	Knapp-Monarch Co. (quar.)	15c	12-31	12-21	\$1 preferred A (quar.)	25c	1-2	12-20
Indiana & Michigan Electric Co.				Koppers Company, Inc.—				Marlin-Rockwell Corp., common (year-end)	\$1.50	12-20	12-10
4½% preferred (quar.)	\$1.03½	1-3	12-9	Common (increased quar.)	50c	1-2-49	12-17	Common	\$1	1-3	12-10
Indianapolis Power & Light Co., com. (quar.)	37½c	1-15	1-3	4% preferred (quar.)	\$1	1-2-49	12-17	Marsh (M.) & Son	60c	12-28	12-11
4% preferred (quar.)	\$1	1-1	12-17	Kroehler Mfg., 4½% preferred A (quar.)	\$1.12½	12-28	12-22	Extra	40c	1-3	12-11
5% preferred (quar.)	\$1.25	1-1	12-17	Kroger Company, 6% 1st preferred	\$1.50	1-3	12-15	Marshall Field & Co., 4¼% pfd. (quar.)	\$1.06½	12-31	12-15
Indianapolis Water Co., 4¼% pfd. (quar.)	\$1.06½	1-3	12-13	Kuhman Electric Co.	7½c	12-27	12-17	Marshall-Wellis Co., common (year-end)	\$2	12-22	12-15
5% preferred (quar.)	\$1.25	1-3	12-13	Kuppenheimer (B.) Co. (s-a)	75c	1-3	12-24	6% preferred (quar.)	\$1.50	1-1	12-27
Industrial Acceptance Corp., Ltd., common	137½c	12-31	12-10	Kut-Kwik Tool Corp., 6% pfd. (s-a)	15c	12-31	12-10	Martel Mills Corp., common	20c	12-30	12-10
4½% preferred (quar.)	\$1.06½	12-31	12-10	LaCrosse Telephone Co. (quar.)	20c	12-31	12-15	6% preferred (quar.)	75c	12-30	12-10
5% preferred (quar.)	\$1.25	12-31	12-10	La France Industries, 4% pfd. (quar.)	20c	12-31	12-15	Martin-Parry Corp.	15c	1-5	12-20
Industrial Rayon Corp.				La Salle Extension University (quar.)	7½c	1-10	12-31	Mary Lee Candies (quar.)	10c	12-20	12-10
Stock dividend	5%	1-12	12-16	Extra	30c	1-10	12-31	Maryland Casualty Co., common (resumed)	25c	12-31	12-20
Industrial Silica Corp.				Labatt (John) Ltd.	125c	1-3	12-15	\$1.05 convertible preferred (s-a)	52½c	12-31	12-20
6½% preferred (accum.)	16c	3-10	3-1	Laclede Gas Light	5c	1-3	12-17	\$2.10 prior preferred (s-a)	\$1.05	12-31	12-20
Industrial Stamping & Mfg. Co. (quar.)	2½c	1-3	12-20	Laclede Steel Co.	50c	1-14	1-3	Maryland Dock Co., common (quar.)	31½c	12-22	12-9
Ingersoll Machine & Tool, Ltd.—				Lamaque Gold Mines, Ltd. (Irreg.)	\$12½c	2-1	12-11	Extra	\$1	12-22	12-9
Class A (quar.)	112½c	1-3	12-20	Lambert Company (quar.)	37½c	1-3	12-17	4½% preferred (quar.)	\$1.12½	1-1	12-9
4% preferred (quar.)	\$1	1-3	12-20	Lambton Loan & Investment (Sarnia, Ont.)	\$1.50	1-3	12-15	Maecot Oil Co. (quar.)	1c	12-24	12-15
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-3	12-6	Extra	\$1	1-3	12-15	Extra	4c	12-24	12-15
Institutional Shares, Ltd.—				Lamson Corp. of Delaware, com. (reduced)	30c	12-28	12-21	Massachusetts Investors Second Fund	23c	12-24	12-10
Insurance Group Shares	3c	1-31	12-31	6% preferred (s-a)	\$1.50	12-28	12-21	Massachusetts Investors Trust	47c	12-24	12-10
Insurance Co. of North America—				Lamson & Sessions Co. (quar.)	62½c	1-3	12-23	Mathieson Chemical Corp., com. (year-end)	50c	12-23	12-1
Increased semi-annual	\$1.50	1-15	12-31	Landers, Frary & Clark (quar.)	37½c	12-28	12-10	7% preferred (quar.)	\$1.75	12-23	12-1
Extra	50c	1-15	12-31	Lane Company (increased)	62½c	1-3	12-18	Maul Macotta Corp.	5c	12-23	12-13
Insurance Shares Certificates, Inc. (s-a)	10c	1-3	12-22	Lang (John A.) & Sons, Ltd.	\$25c	1-3	12-10	Max Factor see Factor (Max)			
Extra	2½c	1-3	12-22	Langendorf United Bakeries—				McAlee Mfg. Co., 5% preferred (quar.)	12½c	1-3	12-15
Interbank Investors, Inc.	25c	12-27	12-17	New common (initial quar.)	25c	1-15	12-31	McBee Company, common (quar.)	10c	1-3	12-15
Inter-City Baking, Ltd. (quar.)	175c	12-30	12-16	\$1.80 preferred (initial quar.)	45c	1-15	12-31	6% preferred (quar.)	\$1.50	1-2	12-31
Extra	\$1	1-29	1-14	Lawyers Title Insurance Co. (Va.)—				5½% preferred (quar.)	\$1.37½	1-2	12-31
Intercolonial Coal Co., Ltd., common	\$42	1-3	12-20	Common (s-a)	\$1	12-31	12-15	McBrine (L. M.) Co., Ltd., preferred (s-a)	\$50c	1-1	12-11
8% preferred (s-a)	\$44	1-3	12-20	6% preferred (s-a)	\$3	12-31	12-15	McBryde Sugar Co., Ltd.	25c	12-20	12-7
Inter-County Title Guaranty & Mtge. Co.	50c	12-30	12-15	Extra	\$4	12-31	12-15	McColl Frontenac Oil Co., Ltd.—			
Extra	50c	12-30	12-15	Leath & Co., common (quar.)	25c	1-1	12-23	4% preferred (quar.)	\$1	1-20	12-31
Inter-Mountain Telephone Co., com. (quar.)	20c	1-7	12-28	Extra	\$1	1-1	12-23	McCord Corp., common (stock dividend)			
6% non-cum. preferred (quar.)	20c	1-7	12-28	\$2.50 preferred (quar.)	62½c	1-1	12-23	\$2.50 preferred (quar.)	62½c	12-30	12-22
International Bronze Powders, Ltd.—				Lee (James) & Sons	96½c	2-1	1-15	McCorry Stores Corp.—			
6% partic. preferred (quar.)	137½c	1-15	12-15	3.85% preferred (quar.)	30c	1-7	12-27	Common (increased quar.)	50c	12-27	12-17
International Business Machines				Lehman Corp.	175c	1-3	12-20	Extra	50c	12-27	12-17
Stock dividend	5%	1-28	1-7	Leitch (Chas.) & Co., 7% pfd. (quar.)	\$1.75	1-3	12-20	\$3.50 convertible preferred (quar.)	88c	12-31	12-17
International Cellulose Co. (quar.)	37½c	1-3	12-17	Lerner Stores Corp. (increased quar.)	50c	1-15	1-3	McGraw Electric Co. (year-end)	50c	12-29	12-20
Special	15c	12-27	12-17	Lewis Brothers, Ltd.	125c	1-31	12-31	McIntyre Porcupine Mines, Ltd. (extra)	\$1.00½	1-3	11-1
Special	12½c	1-3	12-17	Lexington Union Station Co., 4% pfd. (s-a)	\$2	1-3	12-16	McKee (Arthur G.) Company, cl. B (Irreg.)	75c	1-3	12-20
International Educational Publishing Co.—				Liberty Life Ins. Co. (Greenville, S. C.)				Year-end	\$1.25	12-23	12-17
\$3.50 preferred (accum.)	30c	12-31	10-30	Quarterly	30c	1-3	12-23	McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-3
International Harvester Co., common (quar.)	35c	1-15-49	12-15	Liberty Loan Corp., class A (quar.)	30c	1-3	12-10	McNeill Candy, 5½% conv. pfd. (quar.)	13½c	12-30	12-20
Special	30c	1-15-49	12-15	Class B (quar.)	30c	1-3	12-10	McQuay-Norris Mfg. Co., common (quar.)	35c	1-3	12-14
International Metal Industries, Ltd.—				75c preferred (quar.)	18½c	1-3	12-10	4¼% preferred (quar.)	\$1.06½	1-3	12-14
Class A (quar.)	140c	1-3	12-7	Liberty Products Corp. (stock dividend)	10%	12-28	12-16	Mead Johnson & Co., common (quar.)	15c	1-3	12-15
4½% preferred (quar.)	\$1.12½	1-3	12-7	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	1-2	12-10	Extra	5c	1-3	12-15
International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-31	Lincoln National Life Insurance Co. (Port Wayne, Indiana) (quar.)	30c	2-1	1-24	Meadville Telephone Co., 5% preferred (s-a)	62½c	1-2	12-15
International Minerals & Chemical Corp.				Lincoln Stores, Inc. (year-end)	\$1.50	12-31	12-23	Melchers Distillers, Ltd.			
Common (increased quar.)	50c	12-30	12-10	Line Material Co. (increased quar.)	40c	12-27	12-17	6% participating preferred (s-a)	\$30c	12-31	11-30
4% preferred (quar.)	\$1	12-30	12-10	Extra	\$1.60	12-27	12-17	Mengel Company, common (quar.)	25c	1-3	12-10
International Nickel Co. of Canada, Ltd.—				Link Belt Co. (quar.)	\$1	3-1	2-1	Year-end	25c	1-3	12-10
7% preferred (quar.)	\$1.75	2-1	1-3	Extra	\$1	1-7	12-18	5% 1st preferred (s-a)	\$1.25	12-31	12-10
International Paints, Ltd., 5% pfd. (s-a)	150c	1-15	12-20	Lion Match Co.	25c	12-29	12-15	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31
International Shoe Co.	75c	1-1	12-15	Lipe Railway Corp. class A	12½c	12-31	12-15	Merchants Acceptance Corp., class A	35c	1-3	12-20
International Silver Co., 7% pfd. (quar.)	43½c	1-1	12-10	\$1 convertible preferred (quar.)	25c	12-31	12-15	Merchants Bank of New York (quar.)	50c	12-30	12-20
Interstate Bakeries, com. (initial quar.)	30c	12-27	12-16	Lit Brothers, 6% preferred (quar.)	\$1.50	1-3	12-20	Extra	10c	12-30	12-20
\$4.80 preferred (quar.)	\$1.20	12-27	12-16	Little Miami RR. Co.—				Merck & Company, com. (increased quar.)	75c	1-3	12-10
Interstate Company (The), com. (interim)	30c	12-31	12-15	Original capital	\$1.10	3-10-49	2-24	Extra	60c	1-3	12-10
5% prior preferred (quar.)	\$1.25	12-31	12-15	Special Guaranteed (quar.)	50c	12-10	11-24	\$3.50 preferred (quar.)	87½c	1-3	12-10
Interstate Department Stores (quar.)	50c	1-14	12-23	Special Guaranteed (quar.)	50c	3-10-49	2-24	Mercury Mills, Ltd. (increased quar.)	145c	2-1	1-15
Interstate Hosiery Mills (extra)	\$2	12-27	12-15	Little Schuylkill Navigation RR. & Coal				Meredith Publishing Co. (quar.)	25c	1-13	12-10
Interstate Telephone, 6% preferred (quar.)	\$1.50	1-3	12-15	Co. (s-a)	75c	1-15	12-17	Mergerthal Linotype	75c	12-24	12-3
Investment Foundation, Ltd., com. (interim)	150c	1-15	12-15	Locke Steel Chain Co. (quar.)	40c	12-27	12-17	Mersey Paper Co., Ltd., common	150c	1-15	12-15
6% convertible preferred (quar.)	175c	1-15-49	12-15	Extra	20c	12-27	12-17	4½% preferred (quar.)	\$1.12½	1-3	12-15
Investors Mutual, Inc. (quar.)	12c	1-21	12-31	Lockheed Aircraft Corp.	50c	12-30	12-3	Messenger Corp.	25c	2-15-49	2-5
Iowa Electric Co., 6½% pfd. B (accum.)	81½c	12-31	12-15	Locomotive Firebox Co.	40c	1-10	12-22	Mesta Machine Co. (quar.)	62½c	1-3	12-16
7% preferred A (accum.)	87½c	12-31	12-15	Loew's, Inc. (quar.)	37½c	12-31	12-10	Metal Forming Corp. (increased)	15c	12-20	12-9
Iowa Electric Light & Power Co.—				Loew's (Marcus) Theatres, Ltd.	\$1	12-31	12-10	7% preferred (quar.)	\$1.75	12-22	12-10
6% preferred (quar.)	\$1.50	1-2	12-15	Loft Candy Corp.	15c	1-6	12-15	Metals Disintegrating Co., 4½% pfd. (quar.)	\$1.12½	12-31	12-20
6½% preferred (quar.)	\$1.62½	1-2	12-15	London Hosiery Mills, Ltd. (quar.)	110c	1-2	12-10	Metropolitan Building Co. (quar.)	30c	12-20	12-11
7% preferred (quar.)	\$1.75	1-2	12-15	Extra	110c	1-2	12-10	Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	1-2	12-3
Iowa Power & Light, 3.30% pfd. (quar.)	82½c	1-1	12-15	Long-Bell Lumber (Md.), class A (accum.)	\$1.60	12-29	12-13	4.35% preferred (initial quar.)	\$1.08½	1-2	12-3
Ironrite Ironer Co. (quar.)	10c	12-30	12-15	Long-Bell Lumber (Mo.) (year-end)	\$1	12-29	12-7	Metropolitan Paving Brick Co.	20c	12-20	12-19
Extra	5c	12-30	12-15	Longines-Wittnauer Watch Co., Inc.—				Miami Bridge Co.	37½c	12-26	12-18



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	1-3	12-16	National Sugar Refining	50c	1-3	12-15	Old Town Ribbon & Carbon Co.	30c	12-31	12-23
Mission Appliance Corp. (quar.)	15c	12-20	12-6	National Supply Co., com. (increased quar.)	40c	1-2	12-13	Extra	10c	12-31	12-23
Mission Corp. (stock dividend)				Extra	25c	12-27	12-13	Olin Industries, 4% preferred A (quar.)	\$1.12 1/2	1-31	1-15
One share of Mission Development \$5 par common for each three shares held or \$2 in cash. Subject to approval by SEC.		12-28	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-13	Olin Corp., 4 1/2% preferred (quar.)	10c	12-31	12-10
Mission Oil Co. (Kansas)	\$1.10	1-3	12-23	National Tea, common (extra)	50c	1-3	12-16	Omar, Inc., common (quar.)	\$1.50	12-31	12-10
Mississippi Glass Co.	50c	12-27	12-14	4 1/2% preferred (quar.)	53 1/2c	2-15	2-4	6% preferred (quar.)	\$2	1-2	12-20
Year-end	25c	1-15	12-31	National Terminals Corp.	25c	12-30	12-20	Omnibus Corp., 8% preferred (quar.)	\$75c	1-15	12-31
Mississippi Power, \$4.60 preferred (quar.)	\$1.15	1-3	12-15	National Transit Pump & Machine Co.	15c	12-21	12-6	Onida, Ltd. (extra)			
Mississippi Shipping Co. (quar.)	25c	1-3	12-8	National Trust Funds—				Participating convertible preferred (quar.)	\$1.25	1-3	12-20
Stock dividend	11.1%	12-30	12-9	The amounts shown below are estimates of such distributions:				Ontario Loan & Debenture Co.	\$1.25	1-3	12-15
Mississippi Valley Barge Line (s-a)	20c	1-3	12-15	Bond series	7c	1-15	12-31	Ontario Steel Products Co., Ltd.—			
Missouri Portland Cement (year-end)	75c	12-20	12-14	Low-priced bond series	6c	1-15	12-31	Common (quar.)	125c	2-15	1-14
Mitchell (J. S.) Co., Ltd. (quar.)	\$175c	1-3	12-15	Speculative series	11c	1-15	12-31	Extra	125c	2-15	1-14
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-3	12-1	Low-priced common stock series	5c	1-15	12-31	7% preferred (quar.)	\$1.75	2-15	1-14
Mobile Gas Service, common (quar.)	37 1/2c	1-1	12-20	Automobile shares	8c	1-15	12-31	Orange & Rockland Electric	\$1	12-27	12-20
4.90% preferred (quar.)	\$1.22 1/2	1-1	12-20	Metal shares	9c	1-15	12-31	Oregon American Lumber (year-end)	\$15	12-20	12-10
Modern Containers, Ltd., common (initial)	\$150c	12-24	12-13	Steel shares	10c	1-15	12-31	Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-15
Class A	\$125c	1-3	12-20	First mutual trust fund	8c	1-15	12-31	Otis Elevator Co., 6% preferred (quar.)	\$1.50	12-20	12-6
Mohawk Carpet Mills (year-end)	\$1	1-10	12-31	On the following preliminary estimates are shown:				Ottawa Electric Ry. (quar.)	125c	1-2	12-8
Mohawk Petroleum Corp. (quar.)	20c	1-1	12-15	Balanced series	12c	2-15	1-31	Extra	125c	1-2	12-8
Extra	20c	1-1	12-15	Preferred stock series	12c	2-15	1-31	Ottawa Light, Heat & Power Co., Ltd., com.	115c	1-1	12-6
Molud Hosiery Co., common (special)	20c	1-7	12-31	Stock series	15c	2-15	1-31	5% preferred (quar.)	\$1.25	1-1	12-6
5% preferred (quar.)	62 1/2c	1-2	12-15	Selected group series	8c	2-15	1-31	Oxford Electric Corp. (resumed)	10c	12-30	12-20
Molson's Brewery, Ltd. (quar.)	\$125c	12-20	11-27	Railroad shares	10c	2-15	1-31	Common	10c	3-30	3-15
Extra	\$150c	1-11	12-16	Railroad equipment shares	9c	2-15	1-31	Pabst Brewing Co.	75c	12-27	12-17
Molybdenum Corp. of America	12 1/2c	12-20	12-10	Retail trade shares	6c	2-15	1-31	Pacific-American Investors, Inc.—			
Monarch Knitting, Ltd., common (quar.)	\$125c	1-3	11-30	National Union Fire Insurance Co. (quar.)	35c	12-27	12-7	Common (year-end)	50c	12-23	12-11
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	11-30	Nehi Corp. (reduced quar.)	17 1/2c	1-1	12-17	\$1.50 preference (quar.)	37 1/2c	1-1	12-15
Monarch Life Assurance Co. (Winnipeg)—				Nekoosa-Edwards Paper (increased quar.)	35c	12-31	12-15	Pacific Associates, Inc.—			
Semi-annual	\$1.80	1-3	12-17	Extra	25c	12-31	12-15	Prior preferred (initial quar.)	37 1/2c	12-31	12-27
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	1-15	1-3	Stock dividend	10%	12-31	12-15	Pacific Atlantic Telegraph Co. (s-a)	50c	1-3	12-15
Monroe Auto Equipment, 5% pfd. (quar.)	62 1/2c	1-1	12-17	Nelson (Herman) Corp.	2-0	1-5	12-6	Pacific Car & Foundry (quar.)	15c	12-31	12-24
Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	1-2	12-15	New Britain Machine Co. (quar.)	25c	12-23	12-17	Pacific Gas & Electric (quar.)	50c	1-15	12-31
Montana-Dakota Utilities, common (quar.)	20c	1-1	12-15	New Brunswick Telephone Co., Ltd. (quar.)	113c	1-15	12-17	Pacific Coast Aggregates, Inc.	8c	12-23	12-9
\$4.20 preferred (quar.)	\$1.05	1-1	12-15	New Calumet Mines, Ltd. (initial)	110c	1-14	1-5	Pacific Coast Co., common	\$1	12-30	12-17
Montgomery Ward & Co., com. (quar.)	50c	1-15	12-16	New England Electric System (reduced)	20c	1-3	12-20	\$5 non-cum. 1st preferred	\$2.50	12-30	12-17
Extra	\$1	1-15	12-16	New England Fire Insurance Co. (quar.)	13c	1-3	12-15	\$4 non-cum. 2nd preferred	\$4	12-30	12-17
Class A (quar.)	\$1.75	1-3	12-16	New England Gas & Electric Association—				Pacific Finance Corp. of California—			
Montreal Cottons, Ltd.				Common (quar.)	20c	1-15	12-31	Common (year-end)	20c	12-30	12-20
7% preferred (final) entire issue being called for redemption on Dec. 31 at \$40 per share plus this dividend				4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-16	5% preferred (quar.)	\$1.25	2-1	1-14
Montreal Locomotive Works, Ltd.—	43c	12-31		New England Telephone & Telegraph	\$1.25	12-31	12-10	Pacific Indemnity Co. (quar.)	50c	1-2	12-15
Extra	130c	1-2	12-3	New Hampshire Fire Insurance Co. (quar.)	40c	1-3	12-6	Extra	10c	1-2	12-15
4% preferred (quar.)	\$170c	1-2	12-3	New Haven Gas Light (quar.)	\$1.50	1-3	12-15	Pacific Intermountain Express (irreg.)	25c	1-3	12-20
Montreal Telegraph Co. (year-end)	\$50c	1-15	12-15	New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-2	12-7	Pacific Lighting Corp. \$5 pfd. (quar.)	\$1.25	1-15	12-31
Moore Corp., Ltd., common (quar.)	\$75c	1-3	12-1	New Jersey Water, \$4.25 pfd. A (quar.)	\$1.06 1/4	1-3	12-11	Pacific Portland Cement, 6 1/2% preferred	\$1.37	1-2	12-15
Extra	\$45c	1-3	12-1	New Jersey Zinc (year-end)	75c	12-24	12-6	Pacific Public Service (quar.)	\$1.50	12-31	12-15
4% preferred (quar.)	25c	1-3	12-1	New Orleans Public Service, common	56 1/4c	1-3	12-21	Pacific Telephone & Telegraph Co., common	\$1.50	1-14	12-31
7% preferred A (quar.)	\$1.75	1-3	12-1	4 1/2% preferred (quar.)	\$1.18 1/4	1-3	12-21	6% preferred (quar.)	20c	12-29	12-20
7% preferred B (quar.)	\$1.75	1-3	12-1	New Process Co. (year-end)	\$6.50	12-27	12-17	Pacific Tin Consolidated (resumed)	145c	1-2	12-15
Moore Drop Forging, common (quar.)	59 1/2c	1-3	12-15	New York Central RR. Co. (resumed)	50c	1-15	12-22	Page-Hershey Tubes, Ltd. (year-end)	62 1/2c	12-31	12-29
4 1/2% convertible preferred (quar.)	59 1/2c	1-3	12-15	N. Y. Chicago & St. Louis RR.—				Pan American Investment Fund, Inc.	50c	12-23	12-11
Morris Paper Mills, 4 1/2% preferred (quar.)	59 1/2c	12-30	12-16	6% preferred A (accum.)	\$1.50	1-3	12-10	Panhandle Eastern Pipe Line Co.—			
Morris Plan Bank (New Haven) (quar.)	\$1.50	12-23	12-15	New York & Harlem RR. (s-a)	\$2.50	1-3	12-15	4% preferred (quar.)	\$1	1-2-49	12-16
Extra	\$1	12-23	12-15	New York Honduras & Rosario Mining Co.—				Panhandle Producing & Refining Co.—			
Morrison Cafeterias Consolidated, Inc.—				Year-end	70c	1-6	12-28	Increased	20c	1-21	1-7
7% preferred (quar.)	\$1.75	1-3	12-24	New York Power & Light, 3.90% pfd. (quar.)	97 1/2c	2-1	1-14	Paraffine Companies, common (quar.)	30c	12-23	12-7
Morrison-Knudson Co. (extra)	30c	1-20	12-24	New York State Electric & Gas Corp.—				4% preferred (quar.)	\$1	1-15	12-31
Motor Finance, \$5 preferred (quar.)	\$1.25	12-29	12-11	3 1/2% preferred (quar.)	93 1/4c	1-1-49	12-10	Paramount Pictures (quar.)	50c	12-24	12-3
Motor Products Corp.	50c	12-20	12-10	\$4.50 preferred (quar.)	\$1.12 1/2	1-2-49	12-10	Parmer Transportation (quar.)	20c	12-28	12-17
Additional	50c	1-17	1-5	New York Trust Co. (quar.)	\$1	1-3	12-17	Patterson & Hudson River RR.	\$1.25	1-15	12-31
Motorola, Inc. (quar.)	25c	12-20	12-6	Newark Telephone Co. (Ohio)	\$1.50	12-31	12-31	Peaslee-Gault Corp., 4 1/2% pfd. (quar.)	22 1/2c	12-29	12-22
Special	25c	12-20	12-6	6% preferred (quar.)	93 1/4c	2-1	1-17	Pemco Corp., \$3 preferred (quar.)	75c	1-1	12-13
Mount Vernon-Woodberry Mills, Inc.—				Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 1/4c	2-1	1-17	Peninsular Telephone Co.—			
New common (initial)	\$1	12-20	12-13	Newport Electric Corp.	93 1/4c	1-3	12-15	Common (quar.)	82 1/2c	1-1-40	12-19
Year-end	\$2	12-20	12-13	3 1/2% preferred (quar.)	93 1/4c	1-3	12-15	\$1 preferred (quar.)	25c	2-15-49	9-4
7% preferred (s-a)	\$3.50	12-20	12-13	Newport Industries, Inc.				Penman's, Ltd., common (quar.)	175c	2-15	1-17
\$6.75 prior preferred (s-a)	\$3.37 1/2	12-20	12-13	4 1/2% preferred (quar.)	\$1.06 1/4	1-1	12-17	\$6 preferred (quar.)	\$1.50	2-15	1-17
Mueller Brass Co.	30c	12-27	12-13	Niagara Hudson Power Corp.—				Penney (J. C.) Company	50c	1-3	12-16
Mullins Manufacturing Co.—				5% 1st preferred (quar.)	\$1.25	2-1	1-15	Extra	50c	1-3	12-16
New common (initial quar.)	25c	1-3	12-15	5% 2nd preferred series A (quar.)	\$1.25	2-1	1-15	Pennsylvania Bankshares & Securities	75c	12-20	12-10
Extra	25c	1-3	12-15	Niagara Wire Weaving Co., Ltd. (quar.)	140c	1-3	12-3	Corp. (year-end)	50c	12-21	12-7
Munising Paper, 5% 1st pfd. (quar.)	25c	2-1	1-20	Year-end	140c	1-3	12-3	Pennsylvania Coal & Coke	25c	1-15	12-31
Munising Wood Products Co., Inc.—				Nicholson File Co. (quar.)	30c	12-20	12-10	Pennsylvania Engineering (year-end)	40c	12-20	12-10
Common (quar.)	12 1/2c	12-30	12-15	Extra	60c	12-20	12-10	Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	1-1	12-10
5% convertible preferred (quar.)	12 1/2c	12-30	12-15	Nineteen Hundred Corp. (stock dividend)				Pennsylvania Glass Sand Corp., com. (quar.)	40c	1-1	12-10
Murphy (G. C.) Company				One additional share of common stock (\$5 par) for each share held, to effect 2-1 split up. Subject to stockholders approval at meeting Dec. 22.				5% preferred (quar.)	\$1.25	1-1	12-10
4 1/2% preferred (quar.)	\$1.18 1/4	1-3	12-17	Noblit-Sparks Industries, Inc.	40c	12-27	12-9	Pennsylvania Industries, Inc.—			
Murphy Paint Co., Ltd.	120c	12-31	12-15	Extra	40c	12-27	12-9	\$6 preferred (accum.)	\$5.50	12-28	12-10
Murray Corp. of America—				Noma Electric Corp. (increased quar.)	37 1/2c	12-20	12-6	Pennsylvania Power & Light, common	30c	1-3	12-10
Common (increased quar.)	40c	12-20	12-10	North American Aviation, Inc.	50c	12-27	12-17	4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-10
4 1/2% preferred (quar.)	50c	1-2	12-20	North American Car Corp.				Pennsylvania Salt Mfg. Co.—			
Murray Ohio Mfg. Co. (quar.)	50c	12-28	12-24	\$3 convertible preferred (quar.)	50c	1-3	12-21	3 1/2% preferred A (quar.)	87 1/2c	2-1	1-14
Year-end	\$1	12-28	12-24	North American Co.	25c	1-3	12-10	Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	12-31	12-15
Muter Company (year-end)	60c	12-31	12-20	North American Finance Corp.—				Pennsylvania Water & Power, com. (quar.)	\$1	1-3	12-15
Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16	7% preferred	87 1/2c	12-23	12-16	Penobscot Chemical Fibre Co.—			
Mutual Investment Fund (year-end)	70c	12-27	12-15	80c prior preferred	20c	12-23	12-16	Common (voting stock)	10c	12-27	12-20
Mutual System, Inc., common	4c	1-15	12-31	North American Investment Corp.—				Common (non-voting stock)	10c	12-27	12-20
6% preferred (quar.)	37 1/2c	1-15	12-31	5 1/2% preferred (accum.)	\$4.50	12-20	11-30	Prior preferred A (quar.)	\$1.50	1-3	12-28
Myers (F. E.) & Bros. Co. (quar.)	75c	1-3	12-15	5 1/2% preferred (accum.)	\$4.12 1/2	12-20	11-30	Prior preferred B (quar.)	\$1.25	1-3	12-28
Extra	\$1	12-27	12-15	North American Rayon, class A	75c	1-2	12-20	\$5 preferred (quar.)	\$1.25	1-3	12-15
Nash-Kelvinator Corp.	35c	12-29	12-13	Class B	75c	1-2	12-20	Peoples Drug Stores (increased quar.)	50c	12-27	12-8
Nashville & Decatur RR.				North American Refractories (quar.)	15c	1-15	12-27	Peoples Gas Light & Coke	\$1.50	1-15	12-22
7 1/2% guaranteed (s-a)	93 1/4c	1-1	12-21	Extra	15c	1-15	12-27	Peoria Water Works, 7% preferred (quar.)	\$1.75	1-3	12-11
Nation-Wide Securities Co., Inc. (Md.)	25c	12-23	12-15	North Star Oil, Ltd., 7% pfd. (accum.)	10 1/2c	1-3	12-11	Pep Boys (The) (irreg.)	10c	12-20	12-10
National Automotive Fibres, Inc. (extra)	20c	12-24	12-12	Northwestern Illinois Corp.	15c	12-30	12-10	Perfect Circle Corp. (quar.)	20c	7-3	12-10
National Aviation Corp. (irreg.)	40c	12-22	12-10	Northwestern Indiana Public Service Co., com.	50c	12-30	12-2	Perfection Stove Co. (quar.)	37 1/2c	12-24	12-15
Year-end	10c	12-29	12-22	4 1/2% convertible preferred (quar.)	22 1/2c	12-30	12-14	Perron Gold Mines, Ltd.	11c	1-22	12-22
National Biscuit Co., common	40c	1-14	12-7	4 1/2% preferred (quar.)	22 1/2c	12-30	12-14	Pet Milk Co., common (quar.)	25c	12-21	12-1
Special	40c	1-14	12-7	North Natural Gas Co. (increased)	45c	12-29	12-10	4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-11
National Breweries, Ltd., common (quar.)	150c	1-3	12-10	Extra	15c	12-29	12-10	Petroleum Corp. of America	45c		



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Plant (Thomas G.) Corp.—				Robertshaw Fulton Controls Co.—				Solvay American Corp. 4% pfd. (quar.)	\$1	1-1	12-20
7% 1st preferred (accum.)	\$1.25	12-31	12-21	Common (quar.)	20c	1-1	12-20*	Sonotone Corp., common (quar.)	10c	12-20	11-20
Pleasant Valley Wine	10c	12-23	12-10	Extra	20c	1-1	12-20*	\$1.25 convertible preferred A (quar.)	\$1.75	12-31	12-3
Plough, Inc. (quar.)	15c	1-3	12-15	4% preferred	29 1/2c	1-1	12-20*	Sorg Paper Co., 5% preferred (quar.)	\$1.37	1-1	12-15
Plymouth Cordage Co., common	60c	1-20	12-31	Robertson (P. L.) & Co., Ltd., common	150c	1-1	12-20	South Carolina Electric & Gas Co.—			
Employees stock	6c	1-20	12-31	\$2.50 preferred (quar.)	\$62 1/2c	1-1	12-20	Common (s-a)	25c	12-28	12-17
Plymouth Oil Co. (cash dividend) (quar.)	50c	12-20	11-5*	Robinson Cotton Mills, Ltd. (quar.)	110c	2-1	1-3	5% preferred (quar.)	82 1/2c	1-3	12-17
Stock dividend	2%	12-20	11-5*	Robinson Drug	10c	2-1	1-3	5 1/2% convertible preferred (quar.)	68 1/2c	1-3	12-17
Polaris Mining Co. (quar.)	5c	12-23	12-9	Robinson Little & Co., Ltd.	\$20c	12-31	12-15	Southeastern Public Service Co.	10c	1-10	12-23
Port Huron Sulphite & Paper Co.—				Extra	\$20c	12-31	12-15	Southeastern Telephone Co. (quar.)	20c	12-31	12-18
Common (quar.)	10c	12-31	12-24	Robinson Plywood & Timber (initial)	25c	1-25	1-15	South Pittsburgh Water 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-3
4% preferred (quar.)	\$1	12-31	12-24	Rochester & Genesee Valley R.R. (s-a)	\$2	1-1	---	South Porto Rico Sugar Co. (liquidating)	\$2.50	12-24	12-15
Portland General Electric (quar.)	45c	1-15	12-31	Rochester Telephone Corp.—				Common (irreg.)	\$1	1-3	12-15
Porter (H. K.) Co., Inc. (Penna.) 5% pfd.	82 1/2c	1-3	12-15	4 1/2% preferred A (quar.)	\$1.12 1/2	1-3	12-15	8% preferred (quar.)	50c	1-3	12-15
Portland Transit Co., 5% pfd. (quar.)	31 1/2c	12-31	12-15	Rockwood & Company—				Southern Acid & Sulphur	\$1.75	1-1	12-10
Portland Woolen Mills, 6% pfd. (quar.)	\$1.50	12-23	12-15	5% preferred (quar.)	\$1.25	1-1-49	12-15	7% preferred (quar.)	25c	12-31	12-17
Potomac Electric Power, common (quar.)	22 1/2c	12-27	12-3	5% preferred A (quar.)	\$1.25	1-1-49	12-15	Southern Advance Bag & Paper (quar.)	50c	12-31	12-17
3.60% preferred (quar.)	45c	1-2	12-3	5% prior preferred (quar.)	\$1.25	1-1-49	12-15	Extra	100%	---	12-24
Power Corp. of Canada, Ltd.—				Roeser & Pendleton, Inc. (year-end)	50c	1-2	12-10	Southern Bleachery & Print Works—			
Common (interim)	\$35c	12-31	11-19	Rome Cable common (quar.)	15c	12-27	12-7	Common (quar.)	25c	1-3	12-20
6% 1st preferred (quar.)	\$1.50	1-15	12-20	4% conv. pfd. (quar.)	30c	1-3	12-7	Extra	75c	12-27	12-20
6% non-cum. partic. preferred (quar.)	\$75c	1-15	12-20	Ross Brothers, Inc. (quar.)	50c	12-20	12-10	Common (quar.)	\$1.75	1-1	12-20
Pratt & Lambert, Inc.	75c	12-31	12-10	Roosevelt Oil & Refining Co., common	20c	1-3	12-20	7% preferred (quar.)	37 1/2c	12-31	12-3
Pressed Steel Car, 4 1/2% pfd. A (quar.)	56 1/2c	1-1	12-27	6% conv. preferred (quar.)	18 1/2c	1-3	12-20	5% original pfd. (quar.)	27c	12-31	12-5
Prstson East Dome Mines, Ltd.	11 1/2c	1-15	12-15	Rotary Electric Steel (stock dividend)	10%	12-29	12-15	4.32% preferred	\$130c	2-15	1-20
Price Bros. & Co., 4% pfd. (s-a)	\$2	1-2	12-1	Rothmoor Corp. (year-end)	12 1/2c	12-20	12-6	6% participating preferred (quar.)	\$1.50	1-15	12-20
Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-24	Royal Typewriter Co., common	50c	1-15	1-3	Southern Pacific Co. (quar.)	\$1.25	12-20	11-29*
Prophet (Fred B.) Co. (increased)	17 1/2c	12-30	12-20	7% preferred (quar.)	\$1.75	1-15	1-3	Southern States Iron Roofing Co.—			
Proprietary Mines, Ltd.	13c	1-6	12-10	Ruberoid Company (year-end)	\$1.50	12-22	12-3	Common (quar.)	25c	1-2	12-20
Providence Gas Co. (irreg.)	17c	12-27	12-14	Stock dividend	10%	12-22	12-3	5% conv. pfd. (quar.)	31 1/2c	1-2	12-20
Providence Washington Insurance (quar.)	30c	12-24	12-3	Ruppert (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	1-3-49	12-10	Southern (The) Co. (all outstanding shares owned by Commonwealth & Southern Corp.)	15c	12-29	12-16
Special	20c	12-24	12-3	Russell (F. C.) Company, common	50c	1-3	12-20	Southern Ice Co., common	25c	1-3	12-17
Providence & Worcester RR.	\$2.50	12-31	12-13	5% preferred (quar.)	\$1.25	1-3	12-20	\$7 preferred (quar.)	\$1.75	1-3	12-17
Public National Bank & Trust Co. (N. Y.)—				Russell Industries, Ltd., common	\$17 1/2c	12-28	12-7	Southern Oxygen Company (quar.)	50c	12-31	12-20
Quarterly	50c	1-3	12-20	7% preferred (quar.)	\$1.75	12-28	12-7	Southwest Natural Gas com. (year-end)	20c	12-20	12-10
Public Service Electric & Gas Co.	40c	12-31	12-1	Safety Car Heating & Lighting Co. (year-end)	62 1/2c	12-23	12-3	\$6 preferred A (quar.)	\$1.50	1-1	12-20
\$1.40 dividend preference common (quar.)	35c	12-31	12-1	Safety Stores, Inc. com. (quar.)	25c	12-20	12-10	Southwestern Associated Telephone Co.—			
Public Service Co. of Oklahoma—				5% preferred (quar.)	\$1.25	1-1	12-10	\$2.20 preferred (quar.)	55c	2-1	1-15
4% preferred (quar.)	\$1	1-3	12-15	Sagunay Power Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06	1-1-49	12-8	5% preferred (quar.)	\$1.25	1-3	12-15
Publication Corp. common voting (quar.)	50c	12-23	12-9	St. John Dry Dock Co., Ltd.	\$1.12 1/2	1-1	12-23	40c 1-14-49	10c	12-23	11-30
Extra	50c	12-23	12-9	4 1/2% 1st preferred (quar.)	\$1.12 1/2	1-1	12-23	Savery Corp. (s-a)	\$1	12-28	12-17
Common non-voting (quar.)	50c	12-23	12-9	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	1-3	12-15	Springer Surgeon Gold Mines, Ltd. (quar.)	13c	1-5	12-15
Extra	50c	12-23	12-9	St. Lawrence Flour Mills, Ltd., com. (quar.)	\$140c	2-1	12-31	Springfield Fire & Marine Insurance Co.	47 1/2c	1-3	12-15
7% original preferred (quar.)	\$1.75	1-3	12-17	7% preferred (quar.)	\$1.75	2-1	12-31	Square D Company (quar.)	25c	12-31	12-18
Puget Sound Power & Light	\$1.25	1-15	12-30	St. Louis National Stockyards (year-end)	\$1	1-3	12-21	Extra	30c	12-31	12-18
\$5 prior preferred (quar.)	\$1.25	1-15	12-30	St. Regis Paper Co.—				Squibb (E. R.) & Sons—			
Puget Sound Pulp & Timber (quar.)	50c	12-28	12-7	440% 1st preferred series A (quar.)	\$1.10	1-2	12-3	\$4 preferred (quar.)	\$1	2-1-49	1-17
Extra	50c	12-28	12-7	Sanborn Map Company	\$2	12-28	12-17	\$4 preferred series A (quar.)	\$1	2-1-49	1-17
Pure Oil Company, 5% conv. pfd. (quar.)	\$1.25	1-1	12-10	San Diego Gas & Electric Co., com. (quar.)	20c	1-15	12-31	Staley (A. E.) Mfg. Co.	93c	12-20	12-10
Puroator Products, Inc. (quar.)	10c	1-10	12-31	5% preferred (quar.)	25c	1-15	12-31	\$3.75 preferred (quar.)	\$1	1-1	12-20
Pyle-National Co., common (quar.)	25c	1-3	12-20	San Francisco Remedial Loan Association, Ltd. (s-a)	75c	12-20	12-13	Standard Coosa-Thatcher Co.	15c	12-21	12-13
Extra	25c	12-29	12-20	Sangamo Co., Ltd. (quar.)	\$12 1/2c	12-27	12-23	Standard Dredging Corp. (year-end)	40c	3-1	2-19
8% preferred (quar.)	\$2	1-3	12-20	Sangamo Electric Co. (quar.)	40c	12-30	12-17	\$1.60 conv. preferred (quar.)	10c	12-31	12-27
Quaker Oats Co., common (irreg.)	\$1.25	1-10	12-11	Extra	30c	12-30	12-17	75c preferred (quar.)	18 1/2c	1-1	12-20
6% preferred (quar.)	\$1.50	2-28	2-1	San-Nap-Pak Mfg., 70c preferred (quar.)	17 1/2c	12-30	12-20	Extra	75c	1-1	12-20
Quebec Manitou Mines, Ltd.	12c	1-3	12-10	San Jose Water Works (quar.)	50c	1-3	12-10	\$3 participating preferred (quar.)	\$1.25	1-1	12-20
Quebec Power Co. (quar.)	125c	2-25	1-17	Savannah & Atlanta Ry., 5% pfd. (quar.)	\$1.25	1-1	12-15	Patriciating	\$1.25	1-1	12-20
Radio Corp. of America (increased)	50c	1-24	12-17	Schwitzer-Commings Co.	27 1/2c	2-1-49	1-18	Standard Holding Corp. class A (irreg.)	23c	12-28	12-20
\$3.50 convertible 1st preferred (quar.)	87 1/2c	1-3	12-13	5 1/2% preferred A (quar.)	27 1/2c	5-1-49	4-18	Class B (irreg.)	23c	12-28	12-20
Radio Keith Orpheum Corp.	15c	1-3	12-17	5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18	Standard Milling Co. (quar.)	25c	12-20	12-10
Ralston Purina Co., common (increased)	50c	12-28	12-6	5 1/2% preferred A (quar.)	27 1/2c	8-1-49	7-18	Standard Oil Co. of Calif. (stock dividend)	5%	1-28	12-10
3 1/4% preferred (quar.)	93 3/4c	1-1	12-6	Scott Paper Co., \$3.40 preferred (quar.)	85c	2-1	1-17*	Standard Oil Co. of Ohio—			
Rath Packing Co.	35c	1-10	12-20	Seavill Manufacturing Co., common	50c	1-3	12-14	3 1/4% preferred A (quar.)	93 3/4c	1-14	12-24
Raytheon Mfg. Co., \$2.40 pfd. (quar.)	60c	1-2	12-15	\$3.65 preferred (quar.)	91 1/2c	3-1	2-14	Extra	70c	12-29	12-22
Raybestos-Manhattan, Inc. (year-end)	\$1	1-3	11-30	Seranton Electric Co., 3.35% pfd. (quar.)	83 3/4c	1-2	12-10	6% preferred A (s-a)	60c	12-27	12-17
Raymond Concrete Pipe Co. (extra)	\$2	12-21	12-10	Seruggs-Vandervoort-Barney, Inc.—				Standard Steel Spring Co. (year-end)	25c	12-27	12-15
Rayonier, Inc., \$2 pfd. (quar.)	50c	1-2	12-17	Common (quar.)	15c	1-2	12-18	Standard Stoker Co., Inc. (year-end)	\$1.25	12-20	12-6
Reading Co., 4% 2nd preferred (quar.)	50c	1-13	12-23	\$4.50 preferred A (quar.)	\$1.12 1/2	1-2	12-18	Standard Tube Co., class B	5c	12-30	12-20
Reading Gas Co. (Pa.) (s-a)	\$1.50	1-1	12-15	Seudder Stevens & Clark Fund (year-end)	\$1	12-20	12-8	Starrett (L. S.) Company (quar.)	75c	12-29	12-17
Reading Tube Corp.—				Seulin Steel Co. (year-end)	\$2	12-29	12-21	Steak-n-Shake, Inc. (quar.)	5c	1-3	12-15
50c partic. class A (quar.)	12 1/2c	1-3	12-15	Seythes & Co., Ltd. (extra)	\$18c	1-5	12-15	Stecher-Traung Lithograph Corp.—			
Real Estate Title Insurance Co. (Washington, D. C.) (s-a)	\$3	12-31	12-21	Seaboard Air Line RR., common (initial)	\$1	12-31	12-17	Common (year-end)	\$1.25	12-31	12-15
Extra	\$4	12-31	12-21	5% preferred	\$2.50	12-31	12-10	5% preferred (quar.)	115c	1-3	12-15
Real Estate Trust Co. of Philadelphia (s-a)	\$1.25	1-3	12-20	Seaboard Finance Co., common (quar.)	45c	1-10	12-23	Steel Co. of Canada, common (quar.)	\$1.25	2-1	1-7
Real Silk Hosiery Mills	\$1.25	1-2	12-11	\$2.60 convertible preferred (quar.)	65c	1-10	12-23	Extra	\$1	2-1	1-7
7% preferred (quar.)	\$1.75	1-2	12-11	Seaboard Surety Co. (special)	60c	12-27	12-20	7% participating preferred (quar.)	\$1.25	2-1	1-7
Reardon Company, common	20c	12-30	12-20	Seagrave Corp. (resumed)	25c	12-28	12-15	Participating	\$1.25	1-1	12-20
\$1.50 preferred (s-a)	75c	1-1	12-20	Securities Acceptance Corp., common	12 1/2c	12-28	12-10	Steel Products Engineering Co.	20c	12-28	12-15
Red Owl Stores, 4 1/2% pfd. A (quar.)	\$1.18 1/2c	1-2	11-20	5% preferred A (quar.)	31 1/2c	1-1	12-10	Sterchi Bros. Stores, Inc. (quar.)	25c	3-11	2-25
Reece Corp., common (irreg.)	30c	12-20	12-10	Securities Investment Co. (quar.)	50c	12-28	12-22	Extra	50c	2-11	1-28
5% preferred (quar.)	\$1.25	2-1	1-15	Extra	50c	1-3	12-22	Sterling Aluminum Products (quar.)	35c	12-20	12-6
Reed Drug Company, common (quar.)	7 1/2c	12-29	12-15	Seeger Refrigerator Co.	25c	12-29	12-10	Extra	35c	12-20	12-6
Class A (quar.)	8 1/2c	12-29	12-15	Seiberling Rubber Co. com. (resumed)	25c	12-29	12-6	Stock dividend	50%	12-30	12-20
Reed Roller Bit Co.	35c	12-23	12-10	4 1/2% prior pfd. (quar.)	\$1.12 1/2	1-2	12-15	Sterling Drug, 3 1/2% preferred (quar.)	87 1/2c	1-3	12-16
Reeves Bros., Inc. (quar.)	25c	1-2	12-3*	5% class A preferred (quar.)	\$1.25	1-2	12-15	Sterling, Inc. (stock dividend)	5%	12-31	12-15
Extra	25c	1-2	12-3*	Seismograph Service Corp. (quar.)	15c	12-21	12-15	Sterling Motor Truck Co. Inc. (reduced)	15c	12-24	12-10
Regal Shoe Co. (year-end)	10c	12-31	12-22	Selected American Shares, Inc.	25c	12-29	12-18	Stern & Stern Textiles com. (quar.)	12 1/2c	1-3	12-15
Reinsurance Corp. (N. Y.) (year-end)	15c	12-22	12-14	Selected Securities	50c	12-21	12-16	Special	25c	1-3	12-15
Reis (Robert), \$1.25 prior pfd. (quar.)	31 1/2c	1-1	12-27	Selected Industries, Inc.				4 1/2% preferred (quar.)	57c	1-2	12-17
Reitman's (Canada), 5% preferred (quar.)	125c	2-1	1-15	Convertible stock (accum.)	\$1.57	12-27	12-20	4 1/2% preferred (quar.)	56c	4-1	3-15
Reliable Stores Corp. (quar.)	40c	1-17	12-29	\$5.50 prior preferred (quar.)	\$1.37 1/2	1-1	12-21	Stewart-Warner Corp. (quar.)	25c	1-8	12-16
Extra	50c	1-17	12-29	Serrick Corp., 90c conv. class A (extra)	40c	12-31	12-15	Year-end	50c	12-24	12-6
Reliance Grain Co., Ltd. (year-end)	\$25	12-31	12-28	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	1-3	12-15	Stix-Baer & Fuller Co., 7% 1st pfd. (quar.)	43 1/2c	12-31	12-15
Reliance Mfg. Co. (Ill.)	87 1/2c	1-1	12-15	Seton Leather Co. (year-end)	\$1	12-23	12-11	Stokely-Van Camp, Inc., common	25c	1-3	12-20
Remington Rand, Inc., common	25c	1-3-49	12-9	Seven-Up Bottling Co. (St. Louis)—				5% prior preference (quar.)	25c	1-3	12-20
\$4.50 preferred (quar.)	\$1.12 1/2	1-3-49	12-9	Common (quar.)	15c	1-1	12-18	Stone Container Corp.	20c	1-12	1-3
Renfrew Textiles, Ltd., class A (quar.)	115c	1-1	12-13	5 1/2% convertible preferred (s-a)	55c	1-1	12-18	Stonecutter Mills, class A (extra)	15c	1-15	1-3
Republic Investors Fund, Inc.				Shaler Co., class B (quar.)	10c	12-20					



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Tamblyn (G.) Ltd., common	\$25c	1-3	12-10	U. S. Foli Co., class A (year-end)	25c	12-28	12-16*	Western Tablet & Stationery, common	50c	1-10	12-22
Extra	\$45c	1-3	12-10	Class B (year-end)	25c	12-28	12-16*	5% preferred (quar.)	\$1.25	4-1	3-17
\$4 preference (quar.)	\$50c	1-3	12-10	7% preferred (quar.)	\$1.75	1-1	12-16*	5% preferred (quar.)	\$1.25	1-3-49	12-16
Taylor-Colquhoun Co. (quar.)	50c	1-3	12-8	U. S. Cold Storage Corp.	50c	12-28	12-22	Westmoreland, Inc. (quar.)	25c	1-3	12-15
Taylor Instrument Cos. (quar.)	25c	1-3	12-15	\$2 prior pfd. partic. conv. (quar.)	12½c	12-28	12-22	Westmoreland Water, \$6 pfd. (quar.)	\$1.50	1-3	12-10
Taylor, Pearson & Carson (Canada), Ltd.—				Participating	50c	12-23	12-3	Weston (George) Ltd. (quar.)	25c	1-3	12-10
Common	\$25c	1-2	12-11	U. S. Guarantee Co.	35c	12-23	12-3	Weyenberg Shoe Manufacturing Co. (quar.)	25c	1-3	12-15
Technicolor, Inc. (year-end)	50c	12-31	12-22	Special	75c	12-31	12-8	Special	\$1	1-3	12-15
Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-11	U. S. Gypsum Co., common (quar.)	\$1.50	12-24	12-6	Wheeling & Lake Erie Ry. (quar.)	75c	12-27	12-16
Telluride Power, 7% pfd. (quar.)	\$1.75	1-1	12-15	Extra	\$1.75	1-3	12-8	Extra	68½c	12-27	12-16
Temple Coal \$6 conv. pfd. (accum.)	25c	12-24	12-11	7% preferred (quar.)	\$1.25	12-27	12-20	Wheeler Osgood Co., com. (increased quar.)	25c	1-3	12-20
Tennessee, Alabama & Georgia Ry. Co.	25c	12-20	12-6	U. S. & International Securities Corp.—				50c convertible preferred (quar.)	12½c	12-31	12-20
Tennessee Corp. (extra)	25c	1-11	12-1	\$5 1st preferred (quar.)	\$1.25	12-27	12-20	Wheeling Steel Corp., common (year-end)	\$1	1-3	12-3
Tennessee Gas Transmission common	35c	1-3	12-10	U. S. Lines, 4½% preferred (s-a)	22½c	1-3	12-17	\$5 prior preferred (quar.)	\$1.25	1-3	12-3
4.10% preferred (quar.)	\$1.02½	1-1	12-10	U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*	Whitaker Paper Co.	\$1	12-27	12-13
4.25% preferred (quar.)	\$1.06¼	1-1	12-10	U. S. Playing Card Co. (quar.)	50c	1-1-49	12-16	White Motor Co. (quar.)	40c	12-24	12-10
Tennessee Products & Chemical Corp.—				Extra	\$1	1-1-49	12-16	White Sewing Machine common	25c	2-1	1-20
8% preferred (quar.)	10c	1-1	12-15	U. S. Plywood Corp., common (quar.)	25c	1-12	12-31	Year-end	50c	12-28	12-20
Terre Haute Malleable & Mfg. Corp. (quar.)	20c	12-29	12-20	Stock dividend	2%	1-12	12-31	\$2 prior pref. (quar.)	50c	2-1	1-20
Extra	25c	12-29	12-20	3¾% preferred A (quar.)	93¾c	1-3	12-20	\$4 preferred (accum.)	\$1	2-1	1-20
Texas Company (quar.)	75c	1-3	12-10*	U. S. Printing & Lithograph—				Whiting Corp.	20c	1-15	1-2
Texas Electric Service, \$6 pfd. (quar.)	\$1.50	1-3	12-21	5% preferred (quar.)	62½c	1-2	12-15	Whitney Blake Co.	5c	1-4	12-10
Texas Gulf Producing (year-end)	15c	12-29	12-10	U. S. Radiator Corp., 6% pfd. (quar.)	75c	2-1	1-20	Wichita River Oil Corp.	25c	1-15	12-31
Texas & Pacific Ry.	\$1	12-28	12-20	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	1-3	12-15	Wico Electric Co., common (quar.)	25c	12-31	12-3
Textiles, Inc., common	50c	1-1	12-11	Universal-Cyclops Steel (quar.)	25c	12-29	12-15	6% class A preferred (quar.)	30c	12-31	12-15
4% preferred (quar.)	25c	1-1	12-11	Extra	75c	12-29	12-15	Wilcox Oil Company, common (quar.)	10c	2-15	1-28
Texton, Inc., common (quar.)	25c	1-15	12-13	Universal Leaf Tobacco Co.—				Willett (Consider H.) (quar.)	30c	12-20	12-10
\$1.25 preferred (quar.)	31¼c	1-1	12-15	Common (increased quar.)	30c	2-1	1-12	Wills, Ltd.	125c	1-3	12-1
\$2.30 preferred (quar.)	57½c	1-1	12-15	8% preferred (quar.)	\$2	1-2	12-16	Willys-Overland Motors, Inc.—			
Thomaston Cotton Mills, common	50c	1-1-49	12-15	Universal Winding Co. (increased quar.)	25c	12-30	12-15	\$4.50 preferred (quar.)	\$1.12½	1-2	12-24
Common	50c	4-1-49	3-15	Upson Company, 4½% preferred (quar.)	\$1.12½	1-1	12-15	Wilson & Co., \$4.25 preferred (quar.)	\$1.06¼	1-1	12-13
Common	50c	6-25-49	6-15	Upson-Walton (quar.)	15c	12-20	12-1	Winn & Lovett Grocery			
Thor Corp. (quar.)	50c	1-10	12-28	Extra	20c	12-20	12-1	4½% preferred A (quar.)	56¼c	1-3	12-24
Thrifty Stores, Ltd. (quar.)	\$25c	1-2	12-15	Utah Idaho Sugar Co.—				Winnipeg Electric Co., common	50c	12-31	11-15
Thrifty Drug Stores, 4½% pfd. A (quar.)	\$1.12½	12-31	12-10	60c class A preferred (quar.)	15c	12-31	12-24	5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
4½% preferred B (quar.)	\$1.06¼	12-31	12-10	Utah Power & Light Co. (increased)	40c	1-3	12-6	Wisconsin Electric Power—			
Tide Water Associated Oil, common (extra)	20c	12-27	12-13	Utica Knitting Co., 5% prior pfd. (quar.)	62½c	1-2	12-21	6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
\$3.75 preferred (quar.)	93¾c	1-3	12-13	Utility Appliance Corp., \$1 pfd. (quar.)	25c	1-1	12-15	Wiser Oil Co. (quar.)	25c	1-2	12-11
Timken Detroit Axle Co.	50c	12-20	12-10*	Valspar Corp., \$4 conv. preferred (s-a)	\$2	2-1	1-17	Extra	25c	1-2	12-11
Timely Clothes, Inc. (quar.)	40c	1-3	12-20	Van Norman Company	25c	12-20	12-13	Wood (Alan) Steel Co., common	25c	1-1	12-10
Tip Top Tailors, Ltd. (irreg.)	\$15c	1-3	12-2	Velvet Freeze, Inc.	7½c	1-3	12-22	5% preferred (quar.)	\$1.25	1-1	12-10
Trishman Realty & Construction Co.—				Verney Corp. of Canada, Ltd.				Woodley Petroleum, new com. (initial)	18½c	12-28	12-11
Increased quarterly	25c	12-30	12-15	Formerly Verney Mills of Canada—				Stock dividend	50c	12-28	12-11
Tobacco & Allied Stocks, Inc. (year-end)	\$3.75	12-28	12-21	4½% preferred	\$56c	1-1	12-10	Woodward Iron Co. (quar.)	50c	12-29	12-13
Tobacco Products Export Corp (year-end)	75c	1-15	12-24	Quarterly	50c	2-1	1-15	Extra	\$1	12-29	12-13
Tobin Packing Co. com. (quar.)	15c	1-3	12-15	(Less 5.8% Cuban dividend tax)				Woodward & Lothrop, common	50c	12-28	12-16
7% preferred (quar.)	\$1.75	1-3	12-15	Viau, Ltd., common	\$25c	1-3	12-10	5% preferred (quar.)	\$1.25	12-28	12-16
Toklan Royalty Corp. (s-a)	5c	12-20	11-30	5% preferred (quar.)	\$1.25	1-3	12-10	Wool Combining Corp. of Canada, Ltd.	40c	1-10	12-24
Toledo Edison, 4½% preferred (quar.)	\$1.06¼	3-1	2-15	Victor Chemical Works, common (year-end)	55c	12-27	12-17	Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
Tonopah Mining Co.	3c	1-31	12-10	3½% preferred (quar.)	87½c	12-31	12-21	Wright-Hargreaves Mines, Ltd. (reduced)	13½c	1-3	11-26
Tooke Brothers, Ltd.	\$10c	1-3	12-15	Victor Equipment Co. (year-end)	30c	12-20	12-6	Wrigley (Wm.), Jr., Co. (monthly)	25c	1-3	12-20
Toronto Iron Works, Ltd., common	\$15c	1-3	12-15	Virginia-Carolina Chemical Corp.				Monthly	25c	2-1	1-20
Extra	\$15c	1-3	12-15	6% partic. preferred (accum.)	\$1.50	1-2	12-15	Monthly	25c	3-1	2-19
Class A (quar.)	\$15c	1-3	12-15	Virginia Electric & Power				Wyson & Niles Co.			
Extra	\$15c	1-3	12-15	\$5 preferred (quar.)	\$1.25	12-20	11-30	Common	10c	3-15-49	2-28
Toronto Mortgage Co. (quar.)	\$1.25	1-3	12-15	Virginia Iron Coal & Coke				Common	10c	6-15-49	6-31
Torrington Company	45c	1-3	12-21	4% convertible preferred (quar.)	25c	1-30	12-31	Yale & Towne Mfg. Co.	25c	1-3	12-10
Torrington Mfg. Co.	25c	1-27	1-17	Virginian Railway, common (quar.)	62½c	1-3	12-17	Stock dividend	5c	12-31	12-23
Extra	20c	12-28	12-17	6% preferred (quar.)	37½c	2-1-49	1-14	Yankee Fibre Tile Mfg. Co. (quar.)	15c	12-20	12-10
Towle Manufacturing Co.	50c	1-15	1-7	6% preferred (quar.)	37½c	5-2-49	4-15	Yellow Cab Co.—			
Towne Securities Corp., \$1.75 prior pfd.	87½c	1-10	1-1	6% preferred (quar.)	37½c	8-1-49	7-15	6% convertible preferred (quar.)	37½c	1-31-49	1-20
Traders Finance Corp., Ltd., class A (initial)	\$25c	1-3	12-14	6% preferred (quar.)	37½c	12-24	12-13	6% convertible preferred (quar.)	37½c	4-30-49	4-20
Extra	\$25c	1-3	12-14	Vicheck Tool Co., common (year-end)	50c	12-24	12-13	6% convertible preferred (quar.)	37½c	7-30-49	7-20
Class B (initial)	\$25c	1-3	12-14	7% preferred (quar.)	\$1.75	12-24	12-13	Yolande Corp. (quar.)	12½c	1-3	12-15
Extra	\$25c	1-3	12-14	Vogt Manufacturing Co. (year-end)	80c	12-22	12-8	York Corp., common (increased s-a)	37½c	1-3	12-17
4½% preferred (quar.)	\$1.12½	1-3	12-14	Vulcan Corp., \$4.50 preferred (accum.)	\$4.12½	1-15	12-31	4½% preferred (quar.)	56¼c	1-3	12-17
Trailmobile Co., 4% preferred (quar.)	53½c	1-1	12-10	\$3 conv. prior preferred (quar.)	75c	12-31	12-15	York Corrugating Co.	25c	12-22	12-13
Transwestern Royalty (s-a)	50c	12-23	12-20	Vulcan Deinning, common (year-end)	80c	12-20	12-10	Year-end	\$1	12-22	12-13
Year-end	50c	12-23	12-20	Vulcan Mold & Iron Co.	15c	1-3	12-16	York Knitting Mills, Ltd., class A (s-a)	120c	12-31	12-15
Treesweet Products Co., \$1.25 pfd. (quar.)	31¼c	1-15	1-5	Wabasso Cotton Co., Ltd., new com. (initial)	125c	1-3	12-11	Youngtown Sheet & Tube			
Trenton Chemical Co. 6% pfd. B (initial)	3c	1-10	12-31	Wacker Corp., 6% preferred B	62½c	12-27	12-17	Extra	\$1	1-3	11-19
Convertible preference (s-a)	29¼c	1-10	12-31	Wagner Baking Corp., common (year-end)	50c	12-27	12-17	Youngtown Steel Door Co.			
Trico Products Corp. (quar.)	62½c	12-28	12-15	7% preferred (quar.)	\$1.75	1-1	12-17	Extra	25c	1-3	12-1
Tri-Continental Corp., com (year-end)	31c	12-27	12-20	Wagner Electric Corp. (quar.)	75c	12-20	12-8	Zellers, Ltd. common (quar.)	\$37½c	2-1	1-15
\$6 preferred (quar.)	\$1.50	1-1	12-24	Waldorf System, Inc. (quar.)	25c	1-3	12-20	Extra	150c	2-1	1-15
Trunz, Inc. (irreg.)	35c	12-30	12-20	Extra	25c	1-3	12-20	5% preferred (quar.)	\$31¼c	2-1	1-15
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-31	Walker & Company, \$2.50 class A (quar.)	62½c	1-3	12-20	6% preferred (quar.)	\$37½c	2-1	1-15
Twentieth Century-Fox Film Corp.—				Walker Vitamin Products, class A	5c	1-3	11-30	Zonite Products Corp. (resumed)	10c	12-20	12-10
Common (quar.)	50c	12-23	12-1	Special	25c	12-27	11-30				
\$1.50 convertible preferred (quar.)	37½c	12-23	12-1	Class B	5c	1-3	11-30				
208 South LaSalle Street Corp., com (quar.)	62½c	1-3-49	12-18	Special	25c	12-27	11-30				
Common (quar.)	62½c	3-1-49	3-19	5% preferred (quar.)	62½c	12-27	11-30				
Twin City Rapid Transit—				6% preferred (quar.)	30c	12-27	11-30				
5% prior preferred (quar.)	62½c	1-3	12-24	Wait Disney Productions—							
5% convertible prior preferred	62½c	1-3	12-24	6% conv. preferred (accum.)	\$2.62½	1-1	12-18				
Tyler Fixture Corp., 5½% preferred (quar.)	13¼c	12-20	12-4	Walworth Company (year-end)	45c	12-27	12-15				
Udelite Corp. (quar.)	25c	1-15	1-3	Ward Baking Co., common (quar.)	25c	12-27	12-13				
Underwriters Trust Co. of N. Y. (special)	\$1	12-23	12-20	Year-end	85c	12-27	12-13				
Quarterly	\$1	1-3	12-20	5½% preferred (quar.)	\$1.37½	1-1	12-13				
Union Asbestos & Rubber Co. (quar.)	25c	1-3	12-10	Ware River RR., guaranteed (s-a)	\$3.50	1-5	12-17				
Extra	50c	1-3	12-10	Warner Bros. Pictures, Inc.	25c	1-5	12-3				
Union Carbide & Carbon	50c	1-3	12-10	Warren Brothers, class B (quar.)	62½c	2-1	1-14				
Union Metal Mfg. Co., common (quar.)	25c	12-22	12-10	Class C (year-end)	75c	12-20	12-10				
Extra	\$1	12-22	12-10	Warner Company (quar.)	25c	1-15	12-31				
\$6 preferred (quar.)	\$1.50	12-22	12-10	Washington Title Insurance, com. (quar.)	\$1.50	1-3	12-26				
Union Pacific RR. (quar.)	\$1.25	1-3	12-6	Non-cum Class A preferred (quar.)	\$1.50	1-3	12-26				
Extra	\$1	1-3	12-6	Waterous, Ltd. (quar.)	120c	1-15	12-31				
Union Sulphur Co.	75c	12-23	12-14	Waukesha Motor Co. (quar.)	25c	1-3	12-1				
Year-end	\$1	12-23	12-14	Wayne Knitting Mills (quar.)	35c	1-2	12-15				
Union Trust Funds, Inc.—				Extra	25c	12-28	12-15				
Union Bond Fund "A"	19c	12-20	12-10	Wayne Screw Products Co. (quar.)	2½c	1-3	12-14				
Union Bond Fund "B"	19c	12-20	12-10	Extra	6c	12-27	12-7				
Union Bond Fund "C"	9c	12-20	12-10	Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-17	1-3				
Union Preferred Stock Fund	32c	12-20	12-10	Weber Showcase & Fixture Co.—							
Union Common Stock Fund	15c	12-20	12-10	5% preferred (quar.)	31¼c	1-3	12-15				
Union Twist Drill (quar.)	50c	12-29	12-24								



portion of the expenditures was to maintain units in sound condition and to promote efficient and economical operations.

With building costs doubling since 1940, depreciation funds previously provided were not adequate to meet current replacement requirements, the report stated. To meet this situation the company appropriated \$10,000,000 from its accumulated earnings as an addition to the reserve for high cost additions to fixed assets. Last year, \$12,000,000 was set aside for this purpose.

"The year ahead may well bring new problems to test the stamina of American business," Mr. Holmes pointed out. "In our own industry predictions are always perilous. We expect to continue operating our business in a manner that will assure full production and efficient distribution of essential foods.

"Management and labor, working together and understanding each other's problems, can get the job done when they operate with sufficient freedom. We have confidence that free Americans will meet the challenges, whatever they may be."

#### CONSOLIDATED INCOME STATEMENT

Fiscal Year Ended—	Oct. 30, '48	Nov. 1, '47	Oct. 26, '46
Sales, incl. service revenues—	2,361,114.041	2,248,766.634	1,308,364.155
Other income—	3,258.089	3,059.719	2,611.542
<b>Total income—</b>	<b>2,364,372.130</b>	<b>2,251,826.353</b>	<b>1,310,975.697</b>
Cost of sales and service, incl. prov. for inventory re- placements—	2,163,483.165	2,077,348.109	1,196,794.003
Replacement of inventories—	12,612.535		
Selling and admin. exps.—	101,512.378	90,689.980	67,395.373
Depreciation—	10,729.410	8,657.573	7,069.746
Gain on disposals of fixed property, etc.—	C7741.841	C7881.551	D7951.513
Taxes (other than inc. taxes)—	9,204.822	9,009.449	7,191.025
Contribs. to pension trust—	11,289.323	10,234.162	8,020.678
Premium and unamortized expense on funded debt retired this year—		316.016	
Interest charges—	2,377.653	1,167.995	685.222
Federal income taxes—	23,367.181	19,258.205	5,481.029
Other income taxes—	2,648.282	1,691.438	992.369
<b>Net income for year—</b>	<b>27,889.210</b>	<b>34,334.977</b>	<b>16,394.739</b>
Surplus, begin. of period—	131,455.243	119,143.149	113,852.336
Other additions to surplus (net)—		2,413.729	148.246
<b>Total—</b>	<b>159,344.453</b>	<b>155,891.855</b>	<b>130,395.321</b>
Approp. for high cost additions to fixed assets—	10,000.000	12,000.000	
Dividends paid—	15,397.710	12,436.612	11,252.172
<b>Surplus, end of period—</b>	<b>133,946.743</b>	<b>131,455.243</b>	<b>119,143.149</b>
Earnings per share—	\$4.71	\$5.80	\$2.77

\*Net charge due to replacement of portion of original "Lifo" inventories involuntarily liquidated during prior years. \*53 weeks.

#### COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Oct. 30, '48	Nov. 1, '47	Oct. 26, '46
*Real estate, improvements, incl. branches—	140,276.632	120,879.764	99,859.317
Investments—	11,314.814	11,655.600	11,396.165
Cash—	28,641.076	23,513.499	17,148.958
Marketable securities—	51,383.007	44,979.172	67,508.113
Accts. and notes receivable (less reserve)—	80,273.956	75,678.972	52,010.389
Deferred charges—	2,894.050	2,027.904	1,843.730
Inventories—	162,476.916	137,537.034	99,627.132
Other assets—	45,244.443	20,875.586	15,632.833
Due from subsidiaries, not consolidated (curr.)—			910.465
<b>Total—</b>	<b>522,504.904</b>	<b>437,147.501</b>	<b>366,137.102</b>
<b>LIABILITIES—</b>			
Capital stock (\$25 par)—	150,000.000	150,000.000	150,000.000
Long-term debt—	81,000.000	48,500.000	17,500.000
Notes payable—	9,225.000	7,920.000	
Accounts payable and accrued liab.—	26,030.398	23,600.965	19,911.202
Accrued general taxes—	4,103.642	3,761.625	2,928.967
Provision for income taxes—	47,219.862	26,575.990	20,889.818
Serial debts. (due within one year)—	2,500.000	1,500.000	1,250.000
Prov. for replacement of basic "Lifo" inventories—	26,530.927	11,885.346	11,565.634
Reserve for inventory price decline—	5,767.000	5,767.000	5,767.000
Reserve for deferred maintenance of properties—			3,000.000
Reserve for high cost additions to fixed assets—	22,000.000	12,000.000	
General reserves—	16,000.000	16,000.000	16,000.000
Earned surplus—	133,946.743	131,455.243	119,143.149
Treasury stock (Dr.)—	1,818.668	1,818.668	1,818.668
<b>Total—</b>	<b>522,504.904</b>	<b>437,147.501</b>	<b>366,137.102</b>

\*After reserve for depreciation of \$130,886,282 in 1948, \$124,331,623 in 1947 and \$120,480,185 in 1946. \*77,804 shares at less than cost.—V. 168, p. 1626.

#### Taylor Food Co., Raleigh, N. C.—Files With SEC—

The company on Dec. 17 filed a letter of notification with the SEC for 17,000 shares (\$1 par) common stock, of which 7,000 shares would be sold at \$1.12½ and 10,000 shares at \$1 per share. Underwriter, Griffin & Vaden, Inc. Proceeds will be used for additional working capital.—V. 168, p. 2164.

#### Taylor-Wharton Iron & Steel Co.—\$1.50 Dividend—

The directors on Dec. 20 declared a year-end dividend of \$1.50 per share on the capital stock, payable Jan. 20, 1949 to holders of record Dec. 31, 1948. This makes a total dividend of \$2.50 per share out of 1948 earnings, 40 cents having been paid on Dec. 10, last, and 20 cents each on April 15, July 9 and Sept. 10, 1948. Payments in 1947 totaled \$1.20 per share.—V. 168, p. 2429.

#### Texas Eastern Transmission Corp. — FPC Hearing on Increasing Capacity—

The Federal Power Commission held oral argument Dec. 16 involving corporation's request for authorization to construct additional facilities on its Big Inch lines which would increase delivery capacity of the company's natural gas system by 75,000,000 cubic feet a day.—V. 168, pp. 2232, 2330.

#### Texas Public Service Co.—Earnings—

Period Ended Oct. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues—	\$209,079	\$178,200	\$3,738,535	\$3,286,723
Operating rev. deducts.—	197,086	178,185	2,643,155	2,354,398
Fed. normal and surtax—	15,200	10,500	560,600	425,500
<b>Operating income—</b>	<b>\$3,206</b>	<b>\$10,485</b>	<b>\$534,779</b>	<b>\$506,825</b>
Other income—	34,809	32,545	454,280	262,975
<b>Gross income—</b>	<b>\$31,603</b>	<b>\$22,060</b>	<b>\$989,059</b>	<b>\$769,800</b>
Income deductions—	10,177	8,128	117,587	151,553
<b>Net income—</b>	<b>\$21,426</b>	<b>\$13,932</b>	<b>\$871,472</b>	<b>\$618,247</b>

\*Loss.—V. 168, p. 2232.

#### Texas Utilities Co.—Loans to Subsidiaries—

The SEC on Dec. 10 approved the following proposed transactions: To enable Texas Electric Service Co. and Dallas Power & Light Co. to meet their cash construction expenditure needs, Texas Utilities Co. proposes to lend temporarily to Texas Electric from time to time, cash amounts which at any one time will not exceed \$7,000,000, and to Dallas cash amounts which at any one time will not exceed \$4,000,000. It is proposed that loans be made by Texas Utilities to Texas Electric between December, 1948 and the date on which Texas Electric completes its long-term financing (estimated to be in May or June of 1949).

and to Dallas between January, 1949 and the date on which Dallas completes its long-term financing (estimated to be in April or May, 1949). In any event all loans are to mature not later than Sept. 15, 1949.

In December, 1948 it is estimated that Texas Utilities will have available treasury funds in an amount exceeding \$2,500,000 which will be used to meet the needs, in part, of Dallas and Texas Electric for cash for the construction expenditures of the two companies. To the extent that the cash resources of Texas Utilities are not sufficient to provide for the temporary cash requirements of Dallas and Texas Electric, Texas Utilities proposes to borrow from time to time (not earlier, however, than January, 1949) from approximately ten banks, within and without the State of Texas, such sums of money as may be necessary to provide Dallas and Texas Electric with cash for the purposes described herein. It is provided that the aggregate amount of all such borrowings to be outstanding at any one time shall not exceed \$7,000,000 and that all of such borrowings shall be repaid not later than Sept. 15, 1949.—V. 167, p. 751.

#### Third Avenue Transit Corp.—Referee Recommends Merger—

Merger of this corporation of the Surface Transportation Corp., a subsidiary, was recommended on Dec. 21 by Harry C. Kane, Supreme Court referee, who said it would effect tax savings and cut duplication of bookkeeping and clerical work.

The referee's recommendation stemmed from an action started eight years ago by the Third Avenue Ry. Co., the Union Ry. Co. of New York City, and the Southern Boulevard Co. They asked for a declaratory judgment allowing the Third Avenue to relinquish its perpetual street car franchises to enable the plaintiffs to enter into new franchises for bus operation. An application by the "owner and holder" of Third Avenue 5% adjustment mortgage income bonds to amend a 1941 judgment in order to direct the recommended merger was directly involved.

In his report the referee remarked that the Third Avenue was yielding its income earning power by abandoning street railway operation while the Surface was increasing its income by operation of buses. He said that Surface had bought \$11,000,000 worth of buses to be substituted for street cars in Manhattan and the Bronx, full payment having been guaranteed by the Third Avenue company.

Mr. Kane said that no reason remained for continuing the separate corporate entities. The evidence, he said, was "convincing" that 1941 objections to the merger "have either disappeared or have been shown to have been groundless."—V. 168, p. 1945.

#### Thomas Steel Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Net sales—	\$8,531,717	\$9,055,284	\$6,330,544
Profit after charges—	2,189,492	2,293,435	1,159,047
Federal income taxes—	832,000	871,500	440,400
<b>Net profit—</b>	<b>\$1,357,492</b>	<b>\$1,421,935</b>	<b>\$718,647</b>
Common shares outstanding—	338,300	336,140	338,300
Earnings per common share—	\$3.84	\$4.04	\$1.94

#### EARNINGS FOR THE QUARTER ENDED SEPT. 30

	1948	1947	1946
Net sales—	\$2,696,914	\$2,679,206	\$2,510,491
Net profit—	403,008	379,966	329,979
Earnings per common share—	\$1.14	\$1.07	\$0.91

—V. 168, p. 89.

#### Tidewater Associated Oil Co.—Fails to Get Vote on Plan to Buy Oil Properties—Another meeting Dec. 27—

For the second successive day, on Dec. 21 company was unable to get a vote of stockholders on a proposal to buy oil properties in California. The reason was that less than 50% of the outstanding stock required for a quorum was represented at the stockholders' meeting.

A special meeting held Dec. 20 was postponed to Dec. 21 in the hope that a quorum would be obtained. Stockholders present at latter meeting voted to meet again Dec. 27. It is hoped a vote will be able to be taken at that time.

William F. Humphrey, President, said the company, in the meantime will continue negotiations with the seller, Mrs. Carrie Estelle Doheny. The properties are in the Coalinga Nose Oil Field in Fresno County.

Mission Corp. and Pacific Western Oil Corp. which between them own about 30% of outstanding Tide Water stock did not take any proxy action at the meeting.

Mr. Humphrey said he attempted unsuccessfully to find out why these companies had not sent in their proxies either for or against the purchase plan. He indicated he hoped these large stockholders would do so before the next meeting on Dec. 27.

He said the representative of Mrs. Doheny had stated they would not consider taking up the purchase offer Dec. 28.

Tide Water's proposal calls for purchase of properties having an estimated 30,000,000 to 40,000,000 barrels of crude oil reserves in the Coalinga Nose Oil Field, Fresno County, Cal. The company proposes to pay \$42,000,000 for this oil property.

Another \$1,000,000 is proposed to be paid for a quarter interest in 1,640 acres of land and leases along with other properties in the Pleasant Valley and Gujarral Hills oil fields.—V. 168, p. 2439.

#### Tishman Realty & Construction Co., Inc.—New V.-Ps.

Robert V. Tishman and Alan V. Tishman have been elected Vice-Presidents. The former will act as Assistant to the President and the latter will head the management division of the company.

The sons of David Tishman, former President and now Chairman of the board, they represent the third generation of the family identified with the real estate and building operations of the organization founded by their grandfather in 1898. Both have been with the company for more than ten years.—V. 168, p. 2582.

#### Towmotor Corp.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Gross sales—	\$3,689,393	\$3,556,193	\$11,376,844	\$11,838,556
Net profit after taxes—	192,655	214,641	621,657	873,962
Earnings per com. share—	\$0.61	\$0.68	\$1.98	\$2.79

\*Based on 313,781 outstanding common shares.

Lester M. Sears, President, said that in line with increasing costs throughout the lift truck industry, an advance was made in September in list prices of the company's products. Orders for trucks and parts are continuing in good volume, he said, with the sale of parts increasing proportionately with the growing number of Towmotors in use.

#### Year-End Dividend of 45 Cents—

The directors on Dec. 20 declared a year-end dividend of 45 cents per share, payable Dec. 29 to stockholders of record Dec. 24, 1948. As three dividends of 30 cents each have previously been paid, this makes a total of \$1.35 per share for the year, equalling the 1947 record.

Lester M. Sears, President, stated that net sales in 1948 will approximate \$14,000,000, as compared with \$14,500,000 in 1947, the largest year in the company's history. Sales of parts and services in 1948 will exceed last year's, he said.—V. 168, p. 1405.

#### Trane Co.—Earnings—

(Including subsidiary, Trane Co. of Canada, Ltd.)	1948	1947	1946
9 Mos. End. Sept. 30—			
Net sales—	\$15,487,238	\$15,516,470	\$9,218,693
Inc., before taxes on income and minority interest—	1,777,104	2,943,590	1,129,737
Taxes on income—estimated—	730,000	1,248,900	474,717
*Minority interest—	12,500	10,650	10,650
<b>Net income—</b>	<b>\$1,034,604</b>	<b>\$1,684,040</b>	<b>\$644,370</b>
Preferred dividends—			12,846
<b>Net inc. applic. to com. stock—</b>	<b>\$1,034,604</b>	<b>\$1,684,040</b>	<b>\$631,524</b>
Common shares outstanding—	300,000	300,000	300,000
Net income per common share—	\$3.45	\$5.61	\$2.10

\*Of officers and employees' preference stock of subsidiary, representing maximum participation of 25% of par value.

#### COMPARATIVE STATEMENT OF WORKING CAPITAL, SEPT. 30

	1948	1947
Total current assets—	\$8,061,979	\$6,982,910
Total current liabilities—	3,138,443	2,368,840
<b>Working capital—</b>	<b>\$4,923,536</b>	<b>\$4,594,072</b>
Ratio of current assets to current liabilities—	2.57	2.92

—V. 167, p. 2232.

#### Transcontinental Gas Pipe Line Co.—Securities Over-subscribed—

White, Weld & Co. and Stone & Webster Securities Corp. announce that the subscription books on the offering of the company's units were closed at the end of business, Dec. 16. (See also V. 168, p. 2330.)—V. 168, p. 2589.

#### Tucker Corp.—Denies Insolvency—

The corporation denied it is insolvent Dec. 22 in replying to two petitions filed against it by creditor groups under Federal bankruptcy laws. One filed by three companies that asserted that Tucker owes them a total of \$3,000, asked the court to place the corporation under involuntary bankruptcy proceedings. The other, filed by five companies with alleged total debts from Tucker of \$5,471, asked that the corporation be reorganized under supervision of the court.

The reply, filed for Preston Tucker by Attorney Thomas Thomas, asserted that the corporation always has been solvent and never has committed an act of bankruptcy. It said that neither of the petitions was filed in good faith and contended that one failed to set forth the financial condition of the company as required by the bankruptcy laws.

Another reply, filed on behalf of a group of 565 Tucker stockholders by Attorneys Frank J. Adams Jr. and William T. Kirby, also said the corporation is solvent and warned that Tucker may lose its plant lease if the case remains in court.

Judge Michael L. Igoe scheduled a hearing on the petitions and the replies for Jan. 4. On Jan. 12 corporation and its officers and directors must stand trial on another complaint charging mismanagement and misapplication of funds and asking the court to appoint a receiver.

Meanwhile, Cook County Circuit Judge Cornelius J. Harrington gave Mr. Tucker 20 days to file an answer to the complaint of Theodore Granick New York charging breach of contract and asking \$1,000,000 in damages. Mr. Granick alleged that Mr. Tucker hired him for five years from April 12, 1946, and promised to give him stock in the corporation if he (Granick) secured other stock buyers. Mr. Granick said he got the buyers, but never was paid.

#### Resigns from Board of Directors—

Bryce B. Smith, former mayor of Kansas City, said he had resigned as a director. He said he had been so busy with his other interests that he had not had time to attend meetings of the board. "I have a high regard for Preston Tucker," Mr. Smith said. "I have no grievances whatsoever."—V. 168, p. 2589.

#### Underwood Corp.—Earnings—

(Including domestic subsidiaries)	1948	1947	1946	1945
9 Mos. End. Sept. 30—				
Net after expenses—	\$6,837,024	\$7,349,165	\$1,316,468	\$1,998,048
Other income—	119,465	126,099	191,420	124,794
<b>Total income—</b>	<b>\$6,956,489</b>	<b>\$7,475,264</b>	<b>\$1,507,888</b>	<b>\$2,122,842</b>
Depreciation—	591,678	493,640	427,694	401,649
Federal tax provision—	2,524,968	3,124,755	160,819	194,656
<b>Net income—</b>	<b>\$3,839,843</b>	<b>\$3,856,869</b>	<b>\$919,375</b>	<b>\$1,526,535</b>
No. of capital shares—	734,300	734,300	734,300	734,300
Earnings per share—	\$5.23	\$5.25	\$1.25	\$2.08

For the quarter ended Sept. 30, 1948 net earnings were \$1,314,545 or \$1.79 a share, against \$1,687,934 or \$2.30 a share, last year.—V. 167, p. 1736.

#### Union Bag & Paper Corp.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947—3 Mos.—	1948—9 Mos.—	1947—9 Mos.—
Net sales	\$18,505,620	\$15,927,941	\$56,968,223	\$46,025,458
Cost of products sold	10,637,795	9,013,590	32,095,262	25,631,340
Delivery, selling, admin. and general exps.	2,424,976	1,811,000	7,273,682	5,270,391
Operating profit	\$5,442,849	\$5,103,351	\$17,599,279	\$15,123,727
Other income	72,878	41,048	387,419	173,552
Gross income	\$5,515,727	\$5,144,399	\$17,986,698	\$15,297,279
Interest and other income charges	72,758	65,516	340,362	299,854
Prov. for Federal inc. taxes	2,040,000	1,845,000	6,590,000	5,600,000
Prov. for State taxes based on income	130,000	190,000	510,000	550,000



cargo, this company flew almost twice as many freight ton miles in 1943 as in the previous year.

In 1943, with December estimated, United flew 20,068,000 freight ton miles compared with 10,161,000 in 1942. In addition the company flew 7,233,000 express ton miles, an increase of 5% from 1942, and 9,271,000 mail ton miles, a gain of 7%. Further gains in air mail volume are anticipated, he said, due to a full year's operation of air parcel post.

To meet this upsurge in demand, the company increased its cargo carrying capacity between Chicago and New York by 80% between Chicago and Denver by 45%, and added new service to the West Coast and New England. Between October, 1942, and December, 1943, United added four converted DC 4's to its all-cargo fleet, bringing the number of such planes to 23 and boosting carrying capacity by 48%.

Peak loads of the year were carried just prior to Christmas when United broke all its previous cargo records. During December, the company flew an estimated 2,905,000 cargo ton miles, 41% above December of 1942, and 43% above the January-November, 1943 average. —V. 168, p. 2439.

#### United Aircraft Products, Inc.—Earnings—

Period End. Aug. 31—	1942—3 Mos.—1942	1943—9 Mos.—1943	1943—9 Mos.—1943
Net sales	\$598,817	\$512,996	\$1,714,595
Net profit	\$143,034	\$445,036	\$1,000,704

\*Loss. †Includes \$120,936 non-recurring income.—V. 165, p. 1238.

#### United Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1943	1943
*Profit after expenses	\$6,378,206	\$6,015,460	\$5,466,374
Fed. and state inc. tax	1,414,000	1,501,000	1,250,000
Deprec. and depletion	2,679,433	2,196,814	1,417,851

Net profit	\$2,284,773	\$2,317,646	\$2,107,507
Common dividends	1,193,655	1,193,655	895,241

Surplus	\$1,091,118	\$1,123,991	\$1,212,266
Shs. com. stk. (no par)	795,770	795,770	397,885
Earnings per share	\$2.87	\$2.91	\$5.30

\*After deducting manufacturing, selling, general and administrative expenses. †On an adjusted basis to give effect to the two-for-one split in May, 1947 these earnings per share are \$2.65 in 1946 and \$1.73 in 1945, respectively.

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1943

ASSETS—Cash, \$4,381,533; U. S. Treasury bonds, \$4,000,000; accounts receivable, \$2,333,592; inventories at lower of cost or market, \$2,015,491; investments, \$1,215,391; other assets, \$411,697; land, buildings, equipment, wells, pipe lines, leaseholds, etc.—at cost (less reserves for depreciation and depletion of \$30,217,058), \$14,238,327; trade marks, contracts, etc., \$1; deferred charges, \$346,107; total, \$28,942,139.

LIABILITIES—Accounts payable and accruals, \$1,498,903; provision for Federal and state income taxes, \$2,107,836; reserve for contingencies, \$2,301,986 common stock (795,770 no par shares), \$11,952,538; earned surplus, \$11,080,876; total, \$28,942,139.—V. 168, p. 1299.

#### United Drill & Tool Corp.—Earnings—

Quar. End. Sept. 30, '48	9 Mos. End. Sept. 30, '48	9 Mos. End. Sept. 30, '49
Profit before Federal income tax	\$747,300	\$1,968,500
Provision for Federal income tax	294,000	771,000

Net profit for period	\$453,300	\$1,197,500
Extra prov. for replacement of facil.	62,500	187,500

Balance surplus	\$390,800	\$1,010,000
Earnings per class B share	\$0.69	\$1.74

#### Issues Booklet—

The corporation has just issued a 28-page illustrated booklet entitled "The First 100 Years of Whitman & Barnes," which is presently a division of United Drill & Tool Corp.—V. 168, p. 652.

#### United Gas Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1942	1943—12 Mos.—1943	1943—12 Mos.—1943
Operating revenues	\$20,452,406	\$16,566,387	\$88,653,295
Operating expenses	10,389,249	8,147,713	39,436,418
*Federal taxes	1,268,897	Cr705,967	9,072,924
Other taxes	1,624,662	1,158,132	6,021,660
Prov. retir. and deplet. reserve approp.	2,941,402	2,395,035	11,035,738
Net oper. revenues	\$4,228,196	\$5,171,474	\$23,086,555
Other income (net)	155,702	7,795	645,379
Gross income	\$4,383,898	\$5,179,269	\$23,731,934
Interest and other deductions (net)	1,172,332	2,364,962	4,547,887
Port. applic. to min. int.	68,411	58,794	215,856
Consol. net income	\$3,143,155	\$2,755,513	\$18,968,191

\*After credit of \$1,583,000 for reduction in income taxes for the three months and 12 months ended Sept. 30, 1947 arising from non-recurring deductions of premium and expense on redemption of 3% series bonds.

#### STATEMENT OF EARNINGS (COMPANY ONLY)

Period End. Sept. 30—	1942—3 Mos.—1942	1943—12 Mos.—1943	1943—12 Mos.—1943
Oper. revs. Nat. Gas	\$2,828,618	\$2,582,233	\$18,612,410
Operating expenses	2,502,071	2,256,598	12,553,543
*Federal taxes	8,658	Cr1,087,497	1,425,466
Other taxes	273,401	273,345	1,223,797
Prop. retir. res. approp.	213,000	156,800	906,200
Net oper. revenues	\$168,525	\$962,987	\$2,497,404
Other income (net)	3,271,439	3,513,563	16,286,766
Gross income	\$3,102,914	\$4,476,550	\$18,784,170
Interest and other deductions (net)	795,290	2,343,688	3,237,391
Net income	\$2,307,624	\$2,132,862	\$15,546,779

\*After credit of \$1,075,000 for portion of reduction in income taxes for the three months and 12 months ended Sept. 30, 1947 arising from non-recurring deductions of premium and expense on redemption of 3% series bonds. †Loss.—V. 167, p. 1299.

#### U. S. Industrial Chemicals, Inc.—Omits Dividend—

The directors on Dec. 23 took no action on the common dividend usually declared at this time. Distributions of 50 cents each were made on Aug. 2 and Nov. 1, 1948.

For the fiscal year ended March 31, 1948, the company paid quarterly distributions of 50 cents each on Aug. 1 and Nov. 1, 1947, and on Feb. 2, 1948; and on May 1, 1948, a year-end of \$1.—V. 168, p. 2589.

#### United States Smelting, Refining & Mining Co.—Earnings—

11 Months Ended Nov. 30—	1948	1947	1946
*Gross earnings	\$7,300,248	\$7,396,135	\$4,799,525

Net earnings, after Fed. taxes on income and provisions for reserves	4,020,756	3,927,950	2,311,758
Balance after pfd. div. requirements	2,519,423	2,426,617	810,425
Earnings per common share, after preferred dividend requirements	\$4.76	\$4.59	\$1.53

\*After all charges except Federal taxes on income and provisions for reserves.

#### New Directors Elected—

Eugene M. Geddes has been elected a director to fill the vacancy caused by the resignation of C. F. Moore.—V. 168, p. 1299.

#### Vulcan Detinning Co.—Earnings—

Quarter Ended Sept. 30—	1948	1947	1946
Sale of products of detinning, smelting and other factory operations	\$2,329,957	\$1,732,293	\$862,329
Costs of sales and expenses	1,969,426	1,415,215	690,878
Depreciation reserve	28,659	31,004	31,860

Gross profit	\$331,872	\$286,074	\$149,591
Other income	25,853	59,359	33,024

Total income	\$357,725	\$345,433	\$182,615
Res. for govt. chgs. other than Fed. income taxes	8,000	6,000	6,000
Miscellaneous charges	36,835	19,870	32,205
Reserve for Federal income taxes	115,000	130,000	42,000
Application of inventory replacement reserve			Cr152

Net income	\$197,890	\$189,563	\$102,562
Common shares outstanding	161,290	161,290	32,258
Earnings per common share	\$1.08	\$1.03	\$3.09

\*After preferred dividend requirements. †Adjusted to give effect to the five-for-one preferred and common stock split in July, 1947.

#### CONDENSED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,727,565; marketable securities (amount at market quotations \$1,680,949), \$1,461,956; accounts receivable, \$523,096; inventories, \$2,186,541; other investments, \$177,445; plant and equipment (after depreciation, amortization and obsolescence reserves of \$3,750,325), \$948,789; processes and intangible assets, including goodwill (less subsequent write-downs), \$600,000; deferred charges and prepaid expenses, \$42,580; total, \$7,667,972.

LIABILITIES—Accounts payable and accruals, \$558,582; dividends payable, \$22,834; reserve for income taxes and other governmental charges, \$504,788; reserve for contingencies and in general, \$513,373; marketable securities reserve, \$142,206; preferred stock (\$20 par value), \$1,304,800; common stock (par \$20), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,330,123; total, \$7,667,972.—V. 168, p. 1189.

#### Waialua Agricultural Co., Ltd. — Reorganization Approved—

The stockholders on Dec. 14 approved a plan of reorganization under which two new companies will be formed, viz: Waialua Agricultural Co., Ltd. to take over the sugar operations and Helemano Co., Ltd. to hold most of the land and investments. One share of capital stock of each of the new companies would be issued in exchange for each share of stock of the present company, which during the period of reorganization is now operating as Waialua Liquidating Co., Ltd., through change of name. A. C. Budge, President, states that much of the company's earnings come from income on land and investments.

#### Pays 90-Cent Year-End Dividend—

The company on Dec. 13 paid to its stockholders of record Dec. 8 a cash dividend of 90 cents per share. This compares with 50 cents paid on Sept. 25, last, and 30 cents each on March 25 and June 25, 1948. This made a total of \$2 per share for the current year, compared with \$3.10 in 1947.—V. 158, p. 1078.

#### Waialua Liquidating Co., Ltd.—New Name—

See Waialua Agricultural Co., Ltd. above.

#### Walbridge Operating Co., Inc., Buffalo, N. Y.—Successor Trustee—

The Colonial Trust Co., New York, N. Y., has been appointed successor trustee of an issue of \$976,899.98 15-year income bonds, and registrar and transfer agent for the capital stock.

#### Walgreen Co.—Partial Redemption—

There have been drawn for redemption on Jan. 31, 1949, a total of 3,110 shares of outstanding 4% cumulative preferred stock at \$102.5222 per share (being the redemption price of \$102 per share, plus accrued dividend from Dec. 15, 1948 to Jan. 31, 1949).—V. 168, p. 2440.

#### Warren Petroleum Corp.—Increases Interest in Unit

See Chicago Corp. above.—V. 168, p. 2589.

#### Wesson Oil & Snowdrift Co., Inc.—Annual Report—

A. Q. Petersen, President, Nov. 12 said in part: During the year ended Aug. 31, 1948, a new refinery at Gretna, La., a new shortening plant at Memphis, Tenn., a new coffee roasting plant at New Orleans, La., and other units were completed. Enlargement of the Blue Plate plant at New Orleans, construction of a new shortening plant at Gretna and a hydrogen plant at Houston, Texas, as well as expansion and modernization of other facilities are under way.

During the past fiscal year a total of \$5,754,888 was expended on capital additions and \$2,392,170 was written off to cover the dismantling of a number of old plants, the dismantling and sale of oil mills at Brookhaven, Miss., and Sylacauga, Ala., and other dispositions. The net result is an increase in buildings, machinery and equipment accounts of \$3,362,718. During the coming years substantial sums will have to be spent to modernize a number of plants and construct new facilities. Depreciation charges are inadequate to provide for replacements at present costs. Expenditures for repairs and maintenance amounted to \$2,915,282.

At a special meeting of the common stockholders held on July 26, 1948, there was adopted an amendment to the articles of incorporation changing the authorized common stock from 2,000,000 shares of no par value to 2,500,000 shares of \$2.50 par value. The directors authorized the transfer of \$241,250 from earned surplus to common capital stock account and each no par value share was split into two shares of \$2.50 par value. The common stock account now amounts to \$3,000,000 represented by 1,200,000 shares of \$2.50 par value. Because of this two-for-one split-up of common shares, each convertible preferred share is now convertible into two shares of \$2.50 par value common stock.

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED AUG. 31

	1948	1947	1946
Net sales	223,048,533	193,970,041	126,385,319
Cost of goods sold	180,940,207	161,303,435	110,470,952
Gross profit	42,108,326	32,666,606	15,914,367
*Selling, admin. and gen. exps.	9,058,017	7,551,697	5,589,304
Balance	33,050,309	25,114,909	10,325,063
Other income	902,101	932,764	609,761
Total	33,952,410	26,047,673	10,934,824
Interest	112,331	180,947	220,193
Prov. for State income taxes	885,000	800,000	250,000
Prov. for est. Fed. income taxes	12,700,000	10,400,000	15,500,000
Net profit from operations	20,255,079	14,666,726	4,964,631
Reserve for postwar adjustments, provided out of profits in 1943, reversed			800,000
Profit transferred to earned surp.	20,255,079	14,666,726	5,764,631
Cash divs. declared on pfd. stock	1,168,000	1,168,000	1,168,000
Cash divs. declared on com. stock	1,603,605	3,207,210	1,165,258
Earnings per common share	\$16.37	\$23.15	\$86.51

\*Including depreciation: 1948, \$91,840; 1947, \$32,932; 1946, \$11,491. †Including depreciation and amortization: 1948, \$1,144,493; 1947, \$1,137,780; 1946, \$1,006,770. ‡Including Federal excess profits taxes of \$2,100,000. §Before postwar adjustment reserve earnings per common share amounted to \$7.88 a share. ¶Based on present outstanding \$2.50 par stock in 1948 and on old no par value stock in 1947 and 1946. Two \$2.50 par shares were issued in July, 1948, for each no par share.

#### CONSOLIDATED BALANCE SHEET, AUG. 31

ASSETS—	1948	1947	1946
Cash in banks and on hand	\$13,465,822	\$7,764,721	\$5,293,077
U. S. Govt. securities	3,014,801	3,014,899	3,014,702
*Accts. and notes receivable (net)	10,601,770	9,099,895	5,850,456
Advances for purchases of raw materials	3,086,871	1,547,268	1,021,894
Inventories	24,832,843	28,284,139	23,306,667
†Loans to ginners and others against mortgages, etc.	3,905,078	2,761,658	2,771,734
Cash surrender value of life insur.	50,122	36,553	29,757
Claims for refund of Federal excess profits taxes	1,251,188	1,251,188	1,245,932
Investments in and advances to allied and affiliated companies	1,116,243	565,710	494,997
Misc. investments (at cost or less)	105,399	48,387	48,387
‡Bldgs., machinery and equipment	23,185,845	19,448,946	17,379,112
Land (at cost)	1,304,530	1,330,823	1,325,974
Process, patents and trademarks	6	6	63,534
Prepaid exps. and defd. charges	335,288	154,421	153,414
Total	\$86,255,806	\$75,308,614	\$62,009,337

LIABILITIES—	1948	1947	1946
Note payable to banks			\$5,160,000
Accounts payable and accrued liab.	\$4,911,817	\$6,144,125	3,627,198
Preferred dividend payable	292,000	292,000	292,000
Common dividend payable	408,190	291,565	291,565
Est. Fed. and State inc. taxes	\$9,277,623	11,665,951	6,177,771
Res. for possible future inventory losses	7,200,000		
\$4 cum. conv. pfd. stk. of no par value (outstdg. 300,000 shares)	17,813,036	17,813,036	17,813,036
*Common stock	3,000,000	2,758,750	2,758,750
Paid-in surplus	3,200,000	3,200,000	3,200,000
Capital surplus	5,805,751	5,805,751	5,805,751
Earned surplus, per statement	35,073,640	28,063,687	17,772,171
Capital stock reacquired, at cost—			
Preferred, 8,000 shares	Dr480,840	Dr480,840	Dr480,840
Common, 16,871 shares in 1947 and 1945 and 38,742 shs. in 1948	Dr245,411	Dr245,411	Dr245,411
Total	\$86,255,806	\$75,308,614	\$62,009,337

\*After reserves of \$563,721 in 1948, \$427,786 in 1947 and \$324,004 in 1946. †After reserves for \$776,727 in 1948, \$638,747 in 1947 and \$680,560 in 1946. ‡After reserves for depreciation of \$12,235,879 in 1948, \$12,610,060 in 1947 and \$12,402,864 in 1946. §After U. S. Government tax-notes of \$5,010,000. ¶Represented by 1,200,000 \$2.50 par shares in 1948 and 600,000 no par shares in 1947 and 1946.—V. 168, p. 1300.

#### West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Dec. 18, 1948 totaled 117,490,000 kwh., an increase of 8.61% over the output of 108,175,000 kwh. for the corresponding week of 1947.—V. 168, p. 2589.

#### Western Air Lines, Inc.—Oct. Operations at 98%—

The corporation reports a system operating efficiency of 98% for October when 705,029 scheduled miles were flown out of a total of 722,695 scheduled miles.—V. 168, p. 1842.

Western Light & Telephone Co., Inc.—Common Stock Offered—Harris, Hall & Co. (Inc.) and associates announced the offering of 24,665 shares of common stock (par \$10) Dec. 16 at \$20 a share. The offering represents the unsubscribed balance of an issue of 47,206 shares offered first to the company's stockholders at the same price. During the subscription period, which ended on Dec. 15, 22,541 shares were purchased by the stockholders.

The company issued to the holders of its outstanding shares of common stock, of record Dec. 1, 1948, transferable warrants evidencing (1) rights to subscribe, at \$20 per share, for additional shares of common stock on the basis of one such share for each five "ares held, and (2) the privilege to oversubscribe for additional shares at said price, subject to allotment out of the shares of such common stock, if any, not taken by subscription. The warrants expire at 3 p.m



Power Co. (Kan.). The name of the corporation surviving the merger was changed to the company's present name of Western Light & Telephone Co., Inc.

Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy, and in furnishing telephone service. It also distributes and sells natural gas purchased from others, distributes and sells water, and manufactures and sells ice. The company sells electric and gas appliances as part of its load building program.

For the 12 months ended Aug. 31, 1948, the company derived approximately 65.7% of its gross operating revenues from electric operations, 22.8% from telephone, 5.2% from natural gas, 1.8% from water, and 4.4% from ice.

**UNDERWRITERS**—The names of the several underwriters and the percentage of additional stock not subscribed for pursuant to the exercise of the warrants agreed to be purchased by each underwriter are as follows:

	Percentage
Harris, Hall & Co. (Inc.)	25
The First Trust Co. of Lincoln, Neb.	25
Julien Collins & Co.	15
Beechcroft, Cole & Co.	10
Estes & Co., Inc.	10
The Small-McBurn Co.	10
The Lathrop-Hawk-Herrick Co. (Inc.)	5
—V. 168, p. 2440.	

#### Western Pioneer Automobile Insurance Co., Oakland, Calif.—To Withdraw Registration Statement—

The company has asked the SEC for permission to withdraw its registration statement (No. 7642) filed Aug. 25, 1947 and covering 18,000 shares of common stock (par \$10). The registration statement became effective Sept. 29.—V. 168, p. 1736.

#### Western Reserve Finance Co., Cleveland, O.—Files With SEC—

The company on Dec. 16 filed a letter of notification with the SEC for 6,000 shares (\$50 par) preferred and 2,000 shares (no par) common stock. The preferred will be offered at \$25 per share and the common at \$10 per share, without underwriting. Proceeds will be used to increase capital of company.—V. 164, p. 2738.

#### Western Union Telegraph Co.—New President—

Walter P. Marshall, Vice-President and Assistant to the President, has been elected President to succeed the late Joseph L. Egan, who died on Dec. 6.

COMPARATIVE INCOME ACCOUNT				
Period End. Oct. 31—	1948—Month—	1947—Month—	1948—10 Mos.—	1947—10 Mos.—
	\$	\$	\$	\$
Operating revenues	15,535,276	17,766,051	159,695,647	174,601,155
Operating expenses	15,477,978	16,134,424	158,267,643	160,310,654
Net oper. revenues	57,298	1,231,627	1,429,004	14,290,501
Ordinary income—non-communication	86,933	117,728	1,391,439	1,262,215
Gross ord. income	144,231	1,349,355	2,820,443	15,552,716
Deducts. from ord. inc.	430,908	514,489	4,449,745	5,035,811
Net ord. income	*286,677	834,866	*1,623,302	10,516,905
Extraord. curr. income (net)	\$14,991	7,320	4,046,899	16,676
Delayed income (net)			25,000	
Net income accounted for during month	*301,668	842,186	2,442,597	10,533,581
Deducts. from net inc.	4,000	157,000	1,180,000	2,271,000
Net income transfr. to earned surplus	*305,668	685,186	1,262,597	8,262,581
*Deficit.—V. 162, p. 2440.				

#### Westinghouse Air Brake Co.—Consent Judgment Ends Anti-Trust Suit—

An anti-trust consent judgment has been entered in the Federal District Court of New York against the company terminating restraints of trade in the braking system industry.

The judgment requires Westinghouse to license its existing automotive brake patents, 77 in number, to all applicants on a royalty-free basis, the Justice Department announced.

The complaint in the case was filed December 9, 1947. It charged Westinghouse and six other corporations with conspiring to monopolize the automotive and industrial brake business in the United States.

The judgment covers only that part of the alleged conspiracy in which Westinghouse is said to have taken part. Trial of the action against the remaining defendants will begin in the near future, according to the Justice Department. They are Bendix Aviation Corp., Hydraulic Brake Co., Wagner Electric Corp., Bendix-Westinghouse Automotive Air Brake Co., E. I. du Pont de Nemours Co., and General Motors Corp.

The complaint charged that Westinghouse and Bendix suppressed competition in the manufacture and sale of automotive braking systems by cross-licensing automotive braking patents on an exclusive basis.

It was also charged that Westinghouse insulated itself from competition in the railway brake field and restrained the trade in automotive brakes by forming a corporation jointly with Bendix to exploit braking system patents. This corporation was the Bendix-Westinghouse Automotive Airbrake Co.—V. 168, p. 90.

#### Westinghouse Electric Corp.—Earnings—

Period End. Sept. 30—	1948—9 Mos.—	1947—9 Mos.—	1948—12 Mos.—	1947—12 Mos.—
	\$	\$	\$	\$
Orders booked	822,729,040	744,797,609	1,056,556,283	987,383,571
Orders unfilled	730,934,046	715,566,792	730,934,046	715,566,792
Sales billed	711,275,535	583,342,409	947,803,731	607,622,382
Profit after charges	63,602,823	69,994,956	88,167,329	72,354,279
Inventory reserve	3,750,000	8,101,000	3,750,000	8,101,000
Income taxes	26,306,478	27,379,070	36,579,454	29,224,495
Federal carry-back tax refunds				Crs. 797,000
Net income	33,546,345	34,514,886	47,837,875	40,825,784
Common shs. outstdg.	13,016,342	13,016,342	13,016,342	13,016,342
Earns. per com. shr.	\$2.45	\$2.53	\$3.51	\$2.97
—V. 168, p. 1189.				

#### Willis-Overland Motors, Inc. (& Subs.)—Ann. Report

Fiscal Years Ended Sept. 30—	1948	*1947
	\$	\$
Net sales	175,346,360	138,123,594
Cost of sales (excl. deprec. and amort.)	155,424,072	124,380,134
Depreciation and amortization	3,609,529	2,831,798
General and administrative expenses	6,117,077	5,787,550
Operating profit	10,185,681	5,124,112
Other income	515,017	667,698
Total income	10,700,699	5,791,810
Interest	1,427	10,943
Loss on disposal of capital assets	12,438	
Expenses preparatory to production—west Coast	253,359	
Expenses—real est. not employed in operations	33,376	
Miscellaneous other deductions	37,251	16,298
Provision for incentive compensation (est.)	337,000	
Provision for taxes on profits (est.)	3,784,000	2,197,000
Net profit	6,528,583	3,280,834
Preferred dividends	655,414	698,163
Surplus for period	5,873,169	2,582,671
Common shares outstanding	2,690,713	2,690,676
Earnings per common share	\$2.18	\$0.96
*Restated to reflect adjustments.		

#### CONSOLIDATED BALANCE SHEET, SEPT. 30

	1948	*1947
<b>ASSETS—</b>		
Cash and demand deposits	\$7,467,204	\$14,999,524
U. S. Govt. securities, at redemption values	9,342,371	9,864,611
Accounts receivable—Trade (less reserve)	6,344,563	8,147,022
Inventories—At lower of latest cost or current market (less reserve)	21,787,197	16,627,326
Other current assets	4,108,927	3,394,433
†Property, plant and equipment	31,008,573	27,889,516
Deferred charges	595,250	1,018,966
Other assets	145,814	839,367
Total	\$80,799,898	\$82,780,764
<b>LIABILITIES—</b>		
Accounts payable—Trade	\$9,495,496	\$8,255,186
Accrued payroll, incentive compensation, taxes, etc.	3,479,982	2,667,682
Reserve for income taxes and deferred excess profits taxes on prior year	4,176,893	10,206,828
Sundry payable, customers' deposits, etc.	1,898,548	2,159,848
Reserve for renegotiation refunds after taxes	7,337,000	7,000,000
Liabilities for workmen's compensation claims (contra, incl. in other assets)	17,582	20,060
Reserve for guarantee and policy adjustments	688,570	734,534
Due officers and directors	357	1,318
Reserve for contingencies, etc.	3,563,179	6,322,628
Preferred stock (155,145 no par shares)	15,514,500	15,514,500
Common stock (\$1 par)	2,690,713	2,690,954
Capital surplus	16,507,592	16,507,351
Operating surplus	16,173,044	10,699,875
Preferred treasury stock (11,800 shares at cost)	D743,558	
Total	\$80,799,898	\$82,780,764

\*Restated to reflect adjustments. †After reserves for depreciation of \$6,647,657 in 1948 and \$5,352,510 in 1947.—V. 168, p. 2589.

#### Wisconsin Central Ry.—Reorganization Hearing Postponed—

A scheduled new hearing on reorganization plans for the company was postponed Dec. 16 from Jan. 11 to Feb. 1. It will be held in Minneapolis before ICC Examiner Homer Kirby. It will determine whether the ICC should amend a reorganization plan approved in June, 1947, which called for a reduction in the company's capitalization from \$72,000,000 to about \$47,000,000.

#### Shareholder's Group Ask Say in Revamping—

A group of holders of preferred stock on Dec. 20 asked the ICC to authorize it to solicit authorizations to represent other holders in the reorganization proceeding before the ICC.

Composed of six members in the East, the committee said it proposed to obtain adequate participation for preferred stockholders in any reorganization of the road, and "to oppose attempts to eliminate or diminish" the holders' equity.

Members of the committee are: E. Stanley Baxter, Manhasset, L. I.; Benjamin W. Brown, New York City; Richard Humpton VI, Penfield Downs, Pa.; Frank V. McMullin, Philadelphia, Chairman; Dorothy M. Rich, Edgewater, N. J.; Max R. Ziegler, Forest Hills, New York.—V. 168, p. 2589.

#### Woodley Petroleum Co.—Ruling on Stock Distribution

The Committee on Securities of the New York Curb Exchange on Dec. 17 ruled that the capital stock be quoted "ex" on Dec. 28 the distribution of one additional share of capital stock, par \$8, for each two shares of capital stock held.

The Exchange has received notice that the certificates for the above distribution will be mailed by the transfer agent for the corporation on Dec. 27 to holders of record Dec. 11, 1948.—V. 168, p. 2440.

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

**El Dorado Ind. Sch. Dist., Ark.**  
**Bond Sale**—The \$500,000 construction bonds authorized at an election in August were sold to the W. R. Stephens Investment Co., of Little Rock, at 2 3/4s.

### CALIFORNIA

**Berkeley Unified School District, Alameda County (P. O. Oakland), Calif.**

**Bond Offering**—G. E. Wade, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$7,966,000 not to exceed 3% interest building coupon or registered bonds, divided as follows:

\$4,310,000 series A bonds, due March 1, as follows: \$150,000 in 1951 to 1955, \$175,000 in 1956 to 1961, \$190,000 in 1962 to 1970, and \$200,000 in 1971 to 1974.

\$2,106,000 series B bonds, due March 1, as follows: \$76,000 in 1951, \$75,000 in 1952 to 1955, \$80,000 in 1956 to 1959, \$85,000 in 1960 to 1965, and \$100,000 in 1966 to 1974.

\$1,550,000 series C bonds, due March 1, as follows: \$50,000 in 1951 to 1954, \$60,000 in 1955 to 1959, \$65,000 in 1960 to 1964, \$70,000 in 1965 to 1969, and \$75,000 in 1970 to 1974.

Dated March 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. The interest rate stated in

the bid must be in a multiple of 1/4 of 1%. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood of New York City, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified or cashier's check for \$2,500, payable to the Board of Education.

**Big Pine Unified School Districts, Inyo County (P. O. Independence), Calif.**

**Bond Offering**—Fay Lawrence, County Clerk, will receive sealed bids until 2 p.m. (Calif. PST) on Jan. 3 for the purchase of \$226,000 not to exceed 5% interest building bonds, divided as follows:

\$113,000 Elementary School District bonds. Due Feb. 1, as follows: \$6,000 in 1950 to 1952, \$10,000 in 1953 and 1954, and \$5,000 in 1955 to 1969.

\$113,000 High School District bonds. Due Feb. 1, as follows: \$5,000 in 1950 to 1954, \$10,000 in 1955 and 1956, \$6,000 in 1957 to 1959, and \$5,000 in 1960 to 1969.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Each bid shall be for a single rate of interest to apply to all of the bonds and must be in a multiple of 1/4 of 1%. Each bid must be for the entire \$226,000 of bonds, and no bid for a part of the bonds will be considered. The legal opinion of O'Melveny & Myers of Los Angeles, approving the bonds, will be furnished the successful bidder without expense to the bidder. Enclose a certified

or cashier's check for 3% of the amount of the bonds bid for, payable to the Chairman, Board of Supervisors.

**Brea Sch. Dist., Orange County (P. O. Santa Ana), Calif.**

**Bond Sale**—The \$185,000 building bonds offered on Dec. 14—V. 168, p. 2482—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at 2 1/4s, at a price of 101.45, a basis of about 2.04%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 101.10 for 2 1/4s was made by the Security-First National Bank of Los Angeles.

**Buena Park School District, Orange County (P. O. Santa Ana), Calif.**

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until Jan. 18 for the purchase of \$150,000 school bonds. Dated Jan. 1, 1949. These bonds were authorized at the general election on Nov. 2.

**Costa Mesa Union School District, Orange County (P. O. Santa Ana), Calif.**

**Bond Offering**—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (Calif. PST) on Dec. 28 for the purchase of \$295,000 not to exceed 5% interest building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1950 to 1968, and \$10,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. The proceedings for the issuance

of the bonds will be submitted for approval to O'Melveny & Myers of Los Angeles and the opinion of said attorneys will be furnished to the successful bidder without charge. All bids must be unconditional. Enclose a certified or cashier's check for 3% of the par value of the bonds bid for, payable to the County Treasurer.

**Fall River Mills Elementary Sch. Dist., Shasta County (P. O. Redding), Calif.**

**Bond Offering**—Ruth A. Presleigh, County Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 3 for the purchase of \$9,600 not to exceed 5% interest building bonds. Dated Jan. 2, 1949. Denomination \$600. Due \$600 Jan. 2, 1950 to 1965. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers part and accrued interest to the date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Enclose a certified or cashier's check for 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**Mendocino County (P. O. Ukiah), Calif.**

**Bond Offering**—W. J. Broadus, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on Jan. 10 for the purchase of \$580,000 not to exceed 5% interest County

Court House construction coupon or registered bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows: \$30,000 in 1949, and \$25,000 in 1950 to 1971. Principal and interest (J-D) payable at the County Treasurer's office. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be about Feb. 15, 1949. These bonds were authorized at the general election on Nov. 2. Enclose a certified or cashier's check for \$10,000, payable to the County Treasurer.

**Pittsburg Community Hosp. Dist. Contra Costa County (P. O. Pittsburg), Calif.**

**Bond Sale**—The \$350,000 hospital bonds offered on Dec. 20—V. 168, p. 2483—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Dempsey-Tegeler & Co., of St. Louis, jointly, at 2 1/2s, at a price of 100.07, a basis of about 2.493%. The bonds are dated Dec. 15, 1948 and mature on Dec. 15 from 1949 to 1968 incl.



### Stirling City School District, Butte County (P. O. Oroville), Calif.

**Bond Sale**—The \$50,000 building bonds offered Dec. 20—v. 168, p. 2590—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 2.92%, as follows:

\$24,000 2½s. Due on Dec. 1 from 1949 to 1960 inclusive.  
26,000 3s. Due on Dec. 1 from 1961 to 1968 inclusive.

The bonds are dated Dec. 1, 1948.

### West Sacramento Sanitary Dist., Yolo County (P. O. West Sacramento), Calif.

**Bond Sale**—The \$100,000 acquisition and construction bonds offered Dec. 15 were awarded to R. H. Moulton & Co., of Los Angeles, as 3s, at a price of 100.20, a net interest cost of about 2.98%. The second highest bidder was John Nuveen & Co., for \$60,000 3½s, and \$40,000 3s, at a price of 100.14, a net interest cost of about 3.13%.

### Willits, Calif.

**Bonds Publicly Offered**—The American Trust Co., of San Francisco, is publicly offering \$125,000 municipal improvement bonds, divided as follows:

\$35,000 2% sewer bonds of 1949. Due \$5,000 Jan. 15, from 1950 to 1956 incl.  
30,000 2½% sewer bonds of 1949. Due \$5,000 Jan. 15 from 1957 to 1962 incl.  
60,000 2¾% sewer bonds of 1949. Due \$5,000 Jan. 15 from 1963 to 1974 incl.

The bonds are dated Jan. 15, 1949. Denom. \$1,000. Principal and interest (J-J) payable at the City Treasurer's office. These bonds were authorized at the election held on Sept. 21. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

### CONNECTICUT

#### Naugatuck, Conn.

**Bond Offering**—William R. Moody, Borough Treasurer, will receive sealed bids until 4 p.m. (EST) on Dec. 29 for the purchase of \$700,000 2¼% public building coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$35,000 Dec. 1, 1949 to 1968. Principal and interest (J-D) payable at the Naugatuck National Bank, Naugatuck, or at the holder's option, at the First National Bank of Boston. They will be prepared under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings, required in the proper issuance of these bonds, will be held in custody by the First National Bank of Boston and available for examination upon request. Bonds will be delivered to the purchaser on or about Jan. 12, 1949, at the First National Bank of Boston for Boston funds. No bid for less than par and accrued interest to date of delivery will be considered.

#### Torrington, Conn.

**Note Sale**—The \$300,000 tax anticipation notes offered on Dec. 21—v. 168, p. 2590—were awarded to Day, Stoddard & Williams of New Haven, at 0.8465% interest. Dated Dec. 23, 1948 and due on Dec. 23, 1949.

### FLORIDA

#### Pahokee, Fla.

**Bond Offering**—W. P. Walker, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$160,000 not to exceed 4% interest hospital coupon bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1951 to 1956, \$6,000 in 1957 to 1960, \$7,000 in 1961 to 1965, \$8,000 in 1966 to 1968,

\$9,000 in 1969 to 1971, and \$10,000 in 1972 and 1973. The bonds maturing in 1964 to 1973, are redeemable at the option of the City on Sept. 1, 1958, or on Sept. 1, in any year thereafter prior to maturity in the inverse order of their numbers at the following percentages of the par value thereof, plus accrued interest; at 104% if redeemed in any of the years 1958 to 1961; 103% if redeemed in any of the years 1962 to 1965; 102% if redeemed in any of the years 1966 to 1969; and at 101% if redeemed in any of the years 1970 to 1972. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Registerable as to principal only. Bidders are requested to name the rate of interest the bonds shall bear in a multiple of ¼ or 1/10 of 1%.

The bonds have been validated by the Circuit Court of Palm Beach County and the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for \$3,200, payable to the City.

### University of Florida (P. O. Tallahassee), Fla.

**Certificate Sale**—The \$3,628,000 dormitory revenue, series 1948 certificates offered Dec. 20—v. 168, p. 2590—were awarded to a syndicate composed of Shields & Co., of New York, Leedy, Wheeler & Alleman, of Orlando, Allen & Co., of New York, Robinson-Humphrey Co. of Atlanta, Watkins, Morrow & Co., of Birmingham, Robert Hawkins & Co., of Boston, Stubbs, Smith & Lombardo, of Birmingham, Thornton, Mohr & Co., of Montgomery, Allison-Williams Co., of Minneapolis, M. B. Vick & Co., of Chicago, Seasongood & Mayer, of Cincinnati, and Dempsey & Co., of Chicago, at a price of 100.02, a net interest cost of about 3.27%, as follows:

\$333,000 4½s. Due on Nov. 1 from 1950 to 1954 inclusive.  
3,295,000 3½s. Due on Nov. 1 from 1955 to 1979 inclusive.

All the certificates are dated Nov. 1, 1948.

### GEORGIA

#### Chatham County (P. O. Savannah), Ga.

**Bond Sale**—The issue of \$1,000,000 2½% public school bonds offered Dec. 20—v. 168, p. 2272—was awarded to a group composed of the Harris Trust & Savings Bank of Chicago, Blyth & Co., Inc., New York, R. S. Dickson & Co., Charlotte, and Courts & Co., Atlanta, at a price of 104.44, a basis of about 1.96%. Dated Jan. 15, 1949 and due on Jan. 15 from 1955 to 1974 incl. Second high bid of 104.32 was made by a syndicate headed by Phelps, Fenn & Co., Inc., New York.

#### Griffin, Ga.

**Bond Sale**—The \$750,000 school improvement bonds offered Dec. 14 were awarded to a syndicate composed of the Robinson-Humphrey Co. Trust Co., of Georgia, both of Atlanta, Johnson, Lane, Space & Co., of Savannah, Brooke, Tindall & Co., and Wyatt, Neal & Waggoner, both of Atlanta, at a price of 105.66, a net interest cost of about 2.23%, as follows:

\$250,000 2½s. Due \$25,000 on Jan. 1, from 1950 to 1959 incl.  
250,000 2½s. Due \$25,000 on Jan. 1, from 1960 to 1969 incl.  
250,000 2½s. Due \$25,000 on Jan. 1, from 1970 to 1978 incl.

All the bonds were dated Dec. 1, 1948. Principal and interest payable in Atlanta. These bonds, authorized at the election held on Oct. 26, by a vote of 1,255 to 68, in the opinion of counsel, constitute valid and legally binding obligations of the City payable from unlimited ad valorem taxes levied on all taxable property located within the City. Legality approved by Spalding, Sibley, Troutman & Kelley, of Atlanta.

### Muscogee County (P. O. Columbus), Ga.

**Bond Sale**—The \$550,000 2¼% water and sewerage bonds offered on Dec. 21—v. 168, p. 2590—were awarded to a syndicate composed of Courts & Co., Citizens & Southern National Bank, both of Atlanta, Johnson, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., Norris & Hirschberg and Milhous, Martin & Co., all of Atlanta, at a price of 103.52, a basis of about 1.85%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 inclusive.

### ILLINOIS

#### Aurora, Ill.

**Bond Offering**—John P. Thill, City Clerk, will receive sealed bids until 5 p.m. (CST) on Dec. 27 for the purchase of \$175,000 3½% Illinois Avenue Bridge coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$13,000 in 1949, and \$9,000 in 1950 to 1967. Principal and interest (J-D) payable at the City Treasurer's office. The bonds may be registered as to principal only in the name of the holder on the books of the City in the City Treasurer's office. The bonds will be delivered with the approving opinion to Chapman & Cutler of Chicago and said opinion is to be paid for by the City. The printed bonds to be supplied by the successful bidder and all bids must be so conditioned. These bonds were authorized at the general election held on Nov. 2. Enclose a certified check for \$1,750, payable to the City.

### Rock Island County School District No. 40 (P. O. Moline), Ill.

**Bond Sale**—The \$995,000 school site and building bonds offered on Dec. 16 were awarded to the Harris Trust & Savings Bank, William Blair & Co., White Phillips Co., all of Chicago, and the Moline National Bank, jointly, as 2½s, at a price of 108.03, a net interest cost of about 1.83%. The second highest bidder was Lehman Bros., Kidder, Peabody & Co., and Hornblower & Weeks, jointly, for 2½s, at a price of 107.22.

### St. Clair County Sch. Dist. No. 189 (P. O. East St. Louis), Ill.

**Bond Sale**—The \$1,005,000 building of 1948 bonds offered Dec. 16—v. 168, p. 2483—were awarded to a syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Braun, Rosworth & Co., Inc., G. H. Walker & Co., of New York, and Dempsey-Tegele & Co., of Chicago, at a price of 100.05, a net interest cost of about 2.36%, as follows:

\$685,000 2½s. Due on Aug. 1, from 1950 to 1958 inclusive.  
320,000 2½s. Due on Aug. 1, from 1959 to 1962 inclusive.

All the bonds are dated Aug. 1, 1948. The second highest bidder was Halsey, Stuart & Co., William Blair & Co., Hornblower & Weeks, and Milwaukee Co., Milwaukee, jointly, for \$605,000, 2½s, and \$400,000, 2½s, at a price of 100.06.

### Wabash County (P. O. Mt. Carmel), Ill.

**Bond Sale**—The \$350,000 3% Hospital bonds offered on Dec. 16 were awarded to G. H. Walker & Co., Newhard, Cook & Co., and Blewer, Heitner & Gynn, all of St. Louis, jointly, at a price of 104.87. Due Dec. 15, from 1949 to 1963 inclusive. The second highest bidder was F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, and Keillon, McCormick & Co., jointly, at a price of about 104.76.

### IDAHO

#### Gooding County, Gooding Class A School District No. 231 (P. O. Gooding), Idaho

**Bond Offering**—Marilyn Meils, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Jan. 17 for the purchase of \$300,000 not to exceed 4% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$11,000 in 1950, \$12,000 in 1951 to 1953, \$13,000 in 1954 and 1955, \$14,000 in

1956 to 1958, \$15,000 in 1959 to 1961, \$16,000 in 1962 and 1963, \$17,000 in 1964 and 1965, \$18,000 in 1966 and 1967 and \$19,000 in 1968 and 1969. Interest (F-A). The District will furnish printed bonds and the approving opinion of Myles P. Tallmadge, of Denver. Enclose a certified check for 5% of the amount bid, payable to the District Treasurer.

### INDIANA

#### Connersville Sch. City, Ind.

**Bond Offering**—B. W. Gorman, Superintendent of Schools, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$280,000 not to exceed 2½% interest building of 1949 bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Due \$6,000 July 1, 1950, and Jan. and July 1, 1951 to 1954, \$6,000 Jan. and \$8,000 July 1, 1955, \$8,000 Jan. and July 1, 1956 to 1964, \$8,000 Jan. and \$10,000 July 1, 1965 and \$10,000 Jan. and July 1, 1966 to Jan. 1, 1968. Bidders will be required to name the rate of interest which the bonds are to bear. Said rate must be in a multiple of ¼ of 1% and not more than one interest rate shall be named by each bidder. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. Enclose a certified or cashier's check for \$10,000, payable to the School City.

(These are the bonds originally offered on July 28, and not sold due to legal difficulties.)

#### Huntington, Ind.

**Bond Offering**—A. N. Doyle, City Clerk-Treasurer will receive sealed bids until 1:30 p.m. (CST) on Jan. 6 for the purchase of \$330,000 not to exceed 4% interest water works revenue coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$7,000 Jan. and July 1, 1950 to 1952, \$8,000 Jan. and July 1, 1953 to 1960, \$8,000 Jan. and \$9,000 July 1, 1961, \$9,000 Jan. and July 1, 1962 to 1964, \$9,000 Jan. and \$10,000 July 1, 1965, and \$10,000 Jan. and July 1, 1966 to Jan. 1, 1969. Bonds maturing on July 1, 1954, and thereafter are redeemable at the option of the City on Jan. 1, 1954, or on any interest payment date thereafter, on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 6% if redeemed on Jan. 1, 1954, or thereafter on or before July 1, 1958; 4% if redeemed on Jan. 1, 1959, or thereafter on or before July 1, 1963; 2% if redeemed on Jan. 1, 1964, or thereafter prior to maturity, plus in each case, accrued interest to the date fixed for redemption. Principal and interest (J-J) payable at the First National Bank of Huntington. Registerable as to principal. Each bid must be for all of the bonds and must state a single rate of interest in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, together with a transcript of the bond proceedings will be furnished to the purchaser at the expense of the City. Enclose a certified or cashier's check for \$3,000, payable to the City.

#### Scottsburg, Ind.

**Bond Sale**—The \$13,500 electric utility revenue bonds offered Dec. 17—v. 168, p. 2483—were awarded to the City Securities Corp., of Indianapolis. The bonds are dated Dec. 15, 1948. Denom. \$1,000. Due on July 1 from 1950 to 1961 incl.

### IOWA

#### Mason City, Iowa

**Bond Sale**—The \$131,000 bonds offered on Dec. 20—v. 168, p. 2591—were awarded as follows:

\$75,000 street improvement bonds to Carlton D. Beh Co., of Des Moines, as 4s, at a price of 100.20, a basis of about 3.95%. The bonds mature on May 1 from 1949 to 1957 inclusive.  
56,000 street construction bonds

to Ravenscroft & Co., of Cedar Rapids, as 1½s, at a price of 101.02, a basis of about 1.55%. Due on Dec. 1 from 1950 to 1957 inclusive.

All of the bonds are dated Dec. 1, 1948.

### Sioux City, Iowa

**Bond Offering**—C. A. Carlson, City Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 28 for the purchase of \$825,000 City Hall bonds. Dated Nov. 1, 1948. Due \$20,000 June and \$10,000 Dec. 1, 1950 to 1952, \$25,000 June and \$10,000 Dec. 1, 1953 to 1958, \$25,000 June and \$15,000 Dec. 1, 1959 to 1961, \$30,000 June and \$50,000 Dec. 1, 1962 to 1965, and \$35,000 June and \$50,000 Dec. 1, 1966. Principal and interest payable at the City Treasurer's office. All bids shall specify the rate of interest, and all other things being equal, the bid of par and accrued interest or better specifying the lowest interest rate will be given preference. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the par amount of the bonds bid for.

### Waterloo, Iowa

**Bond Offering**—H. W. Wente, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 4 for the purchase of \$150,000 airport bonds. Dated Dec. 1, 1948. Due Nov. 1, as follows: \$6,000 in 1949 to 1953, \$7,000 in 1954 to 1962, \$9,000 in 1963 to 1965, and \$10,000 in 1966 to 1968. Bidders should specify the coupon interest rate and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower coupon interest rate. The City will furnish the approving opinion of Chapman & Cutler of Chicago, the purchaser to furnish the printed bonds, and all bids must be so conditioned. Enclose a certified check for 2% of the par amount of bonds bid for, payable to the City.

### KANSAS

#### El Dorado, Kan.

**Bond Offering**—Harley E. McMillen, City Manager, will receive sealed bids until 8 p.m. (CST) on Dec. 30 for the purchase of \$52,000 1¼% water works improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$6,000 in 1950 and 1951, and \$5,000 in 1952 to 1959. The bonds will be ready for delivery sometime shortly after Jan. 1. The city will have the bonds printed at its expense, and will secure a satisfactory legal opinion from Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, as to the legality of the proceedings and the issue of the bonds. The bonds have not been offered to the School Fund Commission, so the sale will be subject to the refusal of purchase by the School Fund Commission, and all offers are subject to rejection by the City Commission. Enclose a certified or cashier's check or bid bond, for \$1,000.

### Lyon County (P. O. Emporia), Kan.

**Bond Sale**—The \$250,000 hospital bonds offered Dec. 20—v. 168, p. 2484—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 1½s, at a price of 100.54, a basis of about 1.40%. Dated Jan. 1, 1949 and due \$13,000 on March 1 and \$12,000 on Sept. 1 from 1950 to 1959 inclusive.

### LOUISIANA

#### Acadia Parish (P. O. Crowley), La.

**Bond Offering**—Joyce Breaux, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on Jan. 11 for the purchase of \$1,000,000 not to exceed 4% interest court house bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$21,000 in 1950, \$22,000 in 1951 and 1952, \$23,000 in 1953, \$24,000 in 1954 and 1955, \$25,000 in 1956, \$26,000



in 1957, \$27,000 in 1958 and 1959, \$28,000 in 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964, \$33,000 in 1965, \$34,000 in 1966, \$35,000 in 1967, \$36,000 in 1968, \$37,000 in 1969, \$38,000 in 1970, \$39,000 in 1971, \$40,000 in 1972, \$41,000 in 1973, \$43,000 in 1974, \$44,000 in 1975, \$45,000 in 1976, \$47,000 in 1977, \$48,000 in 1978, and \$49,000 in 1979. Principal and interest (F-A) payable at the Parish Treasurer's office, or at any bank specified by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without cost to him. These bonds carried by a vote of 559 to 244 at the election held on Dec. 16. Enclose a certified check for \$20,000, payable to the Parish Treasurer.

#### Breaux Bridge, La.

**Bond Offering**—The Mayor and Board of Aldermen will receive sealed bids until 11 a.m. (CST) on Jan. 18 for the purchase of \$195,000 not to exceed 4% interest public improvement bonds, divided as follows:

\$65,000 Series A bonds. Due Feb. 1, 1951 to 1969.

65,000 Series B bonds. Due Feb. 1, 1951 to 1969.

65,000 Sewerage District No. 1 bonds. Due Feb. 1, 1951 to 1969.

Dated Feb. 1, 1949. Denomination \$1,000. Interest (F-A). The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcripts of record as passed upon will be furnished the successful bidder without cost to them. Separate bids must be submitted for each issue.

#### East Baton Rouge Par. Con. Sch. Dist. No. 1 (P.O. Baton Rouge), La.

**Bond Offering**—Clarence L. Rarrow, Secretary of the School Board, will receive sealed bids until 10 a.m. (CST) on Jan. 19 for the purchase of \$8,000,000 school building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$210,000 in 1950, \$260,000 in 1951, \$290,000 in 1952, \$350,000 in 1953, \$370,000 in 1954 and 1955, \$380,000 in 1956, \$390,000 in 1957, \$430,000 in 1958, \$390,000 in 1959, \$400,000 in 1960, \$460,000 in 1961, \$470,000 in 1962, \$490,000 in 1963, \$510,000 in 1964, \$530,000 in 1965, \$550,000 in 1966, \$570,000 in 1967, and \$580,000 in 1968. The bonds will bear interest at the rate of 2½% from date to Feb. 1, 1952, and thereafter at such rate or rates not greater than 4%, as may be specified in the successful bid. Principal and interest payable at the School Board Treasurer's office, or at any bank specified by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished to the successful bidder without cost to him. Full financial information with respect to the District and this issue of bonds may be obtained upon application to Business Manager Rex Beard. These are the bonds authorized at the election held on Nov. 30. Enclose a certified check for \$160,000, payable to the Treasurer School Board.

#### Jonesboro, La.

**Bond Sale**—The \$294,500 electric light utility revenue bonds offered Dec. 16—v. 168, p. 2484—were awarded to a group composed of Newman, Brown & Co., Scharff & Jones, Weil & Arnold, and Weil & Co., all of New Orleans, at a price of 100.01, a net interest cost of about 2.92%. The bonds maturing from 1951 to 1954 incl. were sold as 3¼s; 1955 to 1960 incl., as 2¾s; and those maturing from 1961 to 1964 incl. bear 3% interest. The bonds are dated Jan. 1, 1949 and become redeemable on Jan. 1, 1954.

#### New Iberia, La.

**Certificates Publicly Offered**—Public offering of \$220,000 3½% street paving certificates is being made by John Dane, of New Orleans. Dated Oct. 16, 1948. In-

terest J-J. Denom. \$1,000. Due \$22,000 Jan. 2, 1950 to 1959. Principal and interest payable at the City Treasurer's office, or at the National Bank of Commerce, New Orleans. The certificates are callable in average order of their maturity on any principal payment date after Jan. 2, 1950. These certificates are part of a total issue of \$222,259.63, and are issued to fund the deferred or unpaid portion of the cost of paving reinforced concrete streets, and installing subsurface drainage in the City. They are secured by and payable from an irrevocable lien and assessment against the property abutting the improved streets and are issued in accordance with Act 92 of the Laws of the State for 1934 (as amended) which act provides that should the collections of liens be insufficient to pay the principal and interest on these certificates as they mature that it is the mandatory duty of the governing authority to reassess all of the property covered by the paving project and to proceed forthwith to collect sufficient to pay these certificates promptly at their maturity. The governing authority is obligated under the act with the duty of collecting the liens and interest thereon and aggregating the same for the sole purpose of the payment of this issue of certificates. Legality to be approved by B. A. Campbell, of New Orleans.

#### St. Landry Parish, Prairie Basse Gravity Drain. Dist. No. 15 (P. O. Opelousas), La.

**Bonds Sold**—Chas. F. Boagni and the Planters Trust & Savings Bank, both of Opelousas, jointly, have purchased \$46,500 bonds, divided as follows:

\$21,500 drainage, unlimited tax bonds. Denomination \$1,000 and \$500.

25,000 drainage, acreage tax bonds.

Dated Oct. 1, 1948. Due Oct. 1, from 1949 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago.

#### Thibodaux, La.

**Bond Offering**—Chas. O. Naquin, City Clerk, will receive sealed bids until 10 a.m. (CST) on Jan. 17 for the purchase of \$450,000 not to exceed 4% interest bonds, divided as follows:

\$150,000 Public Improvement, Series A bonds.

150,000 Public Improvement, Series B bonds.

150,000 Water Works and Electric Light Revenue Utility bonds.

Dated Feb. 1, 1949. Denomination \$1,000 Due Feb. 1, 1951 to 1969. Interest F. A. The Tax Secured bonds are not callable prior to their stated maturity. The approving opinion of B. A. Campbell, of New Orleans, the printed bonds and the transcripts of record as passed upon will be furnished the successful bidders without cost to them. These bonds were authorized at the election held on Nov. 23. Enclose a certified check for 2% of the principal amount of bonds to be purchased, payable to the City.

#### MARYLAND

##### Allegheny County (P. O. Cumberland), Md.

**Bond Sale**—The \$2,000,000 school bonds offered Dec. 17—v. 168, p. 2272—were awarded to a syndicate composed of Lehman Bros., Goldman, Sachs & Co., both of New York, Stroud Co., of Philadelphia, Laird & Co., of Wilmington, Hirsch & Co., of New York, Union Trust Co. of Maryland, of Baltimore, and A. E. Masten & Co., of Pittsburgh, as 1.90s, at a price of 100.027, a net interest cost of about 1.8979%. The bonds are dated Jan. 1, 1949. Due on Jan. 1, from 1950 to 1974 inclusive. The second highest bidder was Phelps, Fenn & Co., R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, Hornblower & Weeks, Eldredge & Co., F. S. Smithers & Co., Donald MacKinnon & Co., Mackubin, Legg & Co.,

Mackey, Dunn & Co., and C. T. Williams & Co., jointly, for 2s, at a price of 101.05.

#### Maryland (State of)

**Certificate Sale**—The \$6,695,000 general construction certificates offered on Dec. 20—v. 168, p. 2591—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, First National Bank of Portland, Trust Company of Georgia, of Atlanta, Schoellkopf, Hutton & Pomeroy, of Buffalo, Coffin & Burr, Inc., Reynolds & Co., Roosevelt & Cross, Carl M. Loeb Rhoades & Co., all of New York; Laird, Bissell & Meeds, of Wilmington, F. W. Craigie & Co., of Richmond, A. Webster Dougherty & Co., of Philadelphia, Kaiser & Co., of San Francisco, and McDonald-Moore & Co., of Detroit, as 1½s, at a price of 101.30, a basis of about 1.35%. The certificates are dated Jan. 1, 1949 and mature serially on Jan. 1, from 1952 to 1964 incl. Second high bid of 101.16 for 1½s was made by the First National Bank of Chicago, and Associates.

#### MASSACHUSETTS

##### Boston, Mass.

**Note Sale**—The issue of \$5,000,000 notes offered on Dec. 22 was awarded to Halsey, Stuart & Co. Inc., New York, at 1.02%, plus a premium of \$130. Second high bid of 1.02%, plus \$109, was made by J. P. Morgan & Co. Inc., and C. J. Devine & Co., both of New York, in joint account.

##### Brookline Housing Authority, Mass.

**Note Sale**—The \$450,000 temporary loan notes first series offered Dec. 20—v. 168, p. 2591—were awarded to the Second National Bank of Boston, at 0.774% interest. The notes are dated Dec. 1, 1948. The second highest bidder was the National Shawmut Bank of Boston, at 0.79% interest.

##### Chicopee, Mass.

**Bond Sale**—The \$1,225,000 water bonds offered Dec. 21—v. 168, p. 2591—were awarded to a syndicate composed of F. S. Moseley & Co. of Boston, Stone & Webster Securities Corp. of New York, Coffin & Burr of Boston, E. H. Rollins & Sons of New York, Lyons & Shaffo and Robert Hawkins & Co., both of Boston, as 2s, at a price of 101.93, a basis of about 1.81%. The bonds are dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1974 inclusive. The second highest bidder was Bankers Trust Co., New York, Northern Trust Co., Chicago, and Harris Trust & Savings Bank, Chicago, jointly, for 2s, at a price of 101.50.

##### Norfolk County (P. O. Dedham), Mass.

**Note Offering**—Ralph D. Pettigell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 28 for the purchase of \$75,000 Tuberculosis Hospital Maintenance notes. Dated Dec. 28, 1948. Denomination \$25,000. Due April 8, 1949. Delivery will be made on or about Dec. 29, 1948, at the First National Bank of Boston, against payment in Boston funds. These notes will be authenticated as to genuineness and validity by the First National Bank of Boston, a copy of the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, approving the legality of this issue will be furnished without charge to the purchaser.

##### Somerville Housing Authority, Mass.

**Note Sale**—The issue of \$100,000 notes offered Dec. 20—v. 168, p. 2591—was awarded to the Second National Bank of Boston, at 0.847% interest. Dated Dec. 22, 1948 and due on Dec. 22, 1949. The First National Bank of Boston submitted the second high bid of 0.87%.

#### MICHIGAN

##### Curtis Township Unit Sch. Dist. (P. O. Glennie), Mich.

**Bonds Not Sold**—The issue of \$110,000 not to exceed 3% interest

construction bonds offered Dec. 4 was not sold, as no bids were received.

Bonds are dated Oct. 2, 1948. Denom. \$1,000. Due \$22,000 Feb. 1, 1949 to 1953. Principal and interest (F-A) payable at the Peoples State Bank, East Tawas. Bids shall be conditioned upon the unqualified opinion of J. Russell Hughes, of Harrisville, which opinion will be furnished without expense to the purchaser of the bonds prior to the delivery thereof, approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his own expense. Bonds will be delivered at the Peoples State Bank, East Tawas, or at such other place as may be agreed upon with the purchaser.

##### Detroit, Mich.

**Bond Sale**—The \$947,000 non-callable public utility water refunding, Series "R" bonds offered Dec. 17—v. 168, p. 2484—were awarded to a syndicate composed of Halsey, Stuart & Co., Braun, Bosworth & Co., Inc., Hornblower & Weeks, of New York, and Field, Richards & Co., of Cleveland, at a price of 100.36 on a bid reflecting a net interest cost of about 1.91256%, as follows: \$158,000 2¼s, due on Dec. 15 in 1956 and 1957; \$405,000 2s, due on Dec. 15 from 1958 to 1960 inclusive and \$384,000 1¾s, due on Dec. 15 in 1961 and 1962 inclusive. The bonds are dated Dec. 15, 1948. The second highest bidder was Drexel & Co., Blair & Co., Inc., Jones B. Shannon & Co. and S. R. Livingstone & Co., jointly for \$743,000 2s. and \$204,000 1¾s, at a price of 100.97.

##### Kalamazoo Township Midwood Fire Dist. (P. O. Kalamazoo), Mich.

**Bond Sale Details**—In connection with the sale of the \$50,000 special assessment bonds to the American National Bank of Kalamazoo, as 3s, as previously noted in our issue of Sept. 27, v. 168, p. 1303, it is now reported that the bonds were sold at a price of 100.02, a basis of 2.991%.

Bonds are dated Dec. 15, 1948. Denomination \$1,000. Due \$8,000 March 1, 1949 to 1953. Principal and interest payable at the American National Bank of Kalamazoo. Interest M-S. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser, prior to the delivery thereof, approving the legality of the bonds. The Township will pay the cost of printing the bonds. Bonds will be delivered at the American National Bank of Kalamazoo, or such other place as may be agreed upon with the purchaser.

##### Traverse City, Mich.

**Note Offering**—C. L. Anderson, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 27 for the purchase of \$105,000 not to exceed 2% interest tax anticipation notes. Dated Dec. 27, 1948. Denominations and form of note to be at the option of the purchaser. Due July 27, 1949. Principal and interest payable at the City Treasurer's office. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the total par value of the notes, payable to the City.

##### Ypsilanti, Mich.

**Bond Offering**—N. G. Damoose, City Clerk, will receive sealed bids until 5:15 p.m. (EST) on Dec. 29 for the purchase of \$7,926.63 not to exceed 2½% interest special assessment paving coupon bonds. Dated Dec. 15, 1948. Denomination \$1,500, one for \$926.63. Due Dec. 15, 1949 to 1957. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in a multiple of ¼ of 1%. The cost of such opin-

ion shall be paid by the purchaser. The City shall pay the cost of printing the bonds. The bonds will be delivered at the City Clerk's office or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$759.26, payable to the City Treasurer.

#### MINNESOTA

##### Bovey, Minn.

**Bond Offering**—N. Schochet, Village Attorney, will receive sealed bids until 8 p.m. (CST) on Jan. 5 for the purchase of \$80,000 street improvement bonds. Dated Jan. 1, 1949. Due 10,000 Jan. 1 from 1950 to 1957 inclusive. These bonds were authorized at the election held on Dec. 6.

##### Faribault County (P. O. Blue Earth), Minn.

**Bond Sale**—The \$90,000 2½% drainage bonds offered Dec. 7—v. 168, p. 2374—were awarded to Mannheim-Egan, Inc., and Greenman & Cook, Inc., both of St. Paul, jointly. Dated Dec. 1, 1948. Due on Dec. 1 from 1953 to 1967 incl.

##### Fergus Falls, Minn.

**Certificate Offering**—Iver Mickelson, City Clerk, will receive sealed bids until 7 p.m. (CST) on Jan. 3 for the purchase of \$10,380 not to exceed 2½% interest certificates of indebtedness. Dated Jan. 3, 1949. Due Jan. 1, 1950 to 1952. Bidders to specify the rate of interest. Enclose a certified check for 5% of the amount of the bid.

##### Freeborn County (P. O. Albert Lea), Minn.

**Bond Sale**—An issue of \$161,500 ditch bonds was awarded on Dec. 22 to Piper, Jaffray & Hopwood, of Minneapolis, as 2½s, at a price of 106.149, a basis of about 1.504% to optional date. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$9,500 in 1952, \$9,000 in 1953 to 1955, \$10,000 in 1956 to 1958, \$11,000 in 1959, and \$12,000 in 1960 to 1966. Bonds of said issue having stated maturity dates later than Dec. 1, 1958, will be each subject to redemption and prepayment on Dec. 1, 1953, and any interest payment date thereafter, in inverse order of serial numbers, at par and accrued interest plus a premium of \$10.00 for each bond so redeemed. Principal and interest payable at the Northwestern National Bank, Minneapolis. Legality approved by Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

##### Rochester, Minn.

**Bond Sale**—The \$170,000 2½% permanent improvement revolving fund bonds offered on Dec. 20—v. 168, p. 2592—were awarded to Juran & Moody, of St. Paul, at a price of 101.34, a basis of about 2.04%. The bonds are dated Dec. 15, 1948 and mature on Dec. 15 from 1949 to 1953 inclusive. Second high bid of 101.04 was made by a group composed of Allison-Williams Co., J. M. Dain & Co., and Piper, Jaffray & Hopwood.

#### MONTANA

##### Custer County (P. O. Miles City), Mont.

**Bond Offering**—J. F. Doyle, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Jan. 11 for the purchase of \$175,000 not to exceed 6% interest court house construction bonds. Dated Jan. 15, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the Board may determine upon at the time of sale, both principal and interest (J-J) to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 and \$250 each, the sum of \$8,-



750 of said serial bonds will become payable on Jan. 15, 1950, and a like amount on the same day of each year thereafter until all of such bonds have been paid. The bonds, whether amortization or serial which mature on and after Jan. 15, 1954, may be redeemed on any due date from and after five years from date of issue and prior to maturity in whole or in part, but if in part only in order of their identifying numbers, the lowest numbers first at par and accrued interest. Enclose a certified check for \$1,750, payable to the above Clerk. (These are the bonds originally offered on Dec. 16, the sale of which was postponed.)

#### Cut Bank, Mont.

**Bond Sale**—The \$264,000 general obligation bonds offered on Dec. 20 were awarded to Kalman & Co., of St. Paul, as 3s, at a price of par. Sale consisted of the following issues: \$214,000 water improvement; \$10,000 sewer improvement; and \$40,000 storm sewer improvement.

#### Flathead County, County High Sch. Dist. (P. O. Kalispell), Mont.

**Bond Offering**—M. R. Wood, Assistant District Secretary, will receive sealed bids until 8 p.m. (MST) on Jan. 11 for the purchase of \$737,480 not to exceed 6% interest bonds, divided as follows:

\$218,851 Vocational Agriculture and Mechanical Arts Building bonds.  
518,629 High School Annex bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue for each purpose may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at time of sale. Both principal and interest (J-D) to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except that one of the bonds for the Vocational, Agriculture and Mechanical Arts Building shall be in the amount of \$851, and one of the bonds for the High School Annex issue shall be in the amount of \$629, and of the issue for the Vocational, Agriculture and Mechanical Arts Building, one bond in the amount of \$851, and nine bonds in the amount of \$1,000 will become payable on June 30, 1950, and the sum of \$11,000 will become payable on the same day each year thereafter until all of such bonds are paid, and of the issue for the High School Annex, one bond in the amount of \$629, and 24 bonds in the amount of \$1,000 each, will become payable on June 30, 1950, and the sum of \$26,000 will become payable on the same day each year thereafter, until all of such bonds are paid. Enclose a certified check for \$21,885.10, for the Vocational, Agriculture and Mechanical Arts Building issue, and a certified check for \$51,862.90, for the High School Annex issue, both payable to the above Secretary.

#### Fort Benton, Mont.

**Bond Sale**—The \$55,000 storm sewer system bonds offered Dec. 15—v. 168, p. 2375—were awarded to Kalman & Co., of Minneapolis, as 3½s, at a price of 100.18, a basis of about 3.476%. Due as follows: \$2,700 due on Jan. 1 from 1950 to 1968 inclusive, and \$3,700 due on Jan. 1, 1969; redeemable in full 10 years from date. The bonds are dated Jan. 1, 1949. The second highest bidder was the State, for 3½s.

#### Garfield County (P. O. Jordan), Mont.

**Bonds Not Sold**—The County rejected the bids submitted Dec. 17 for the purchase of an issue of \$130,000 not to exceed 6% interest hospital bonds.

#### Lincoln County Sch. Dist. (P. O. Libby), Mont.

**Bond Sale**—The \$260,000 construction bonds offered Dec. 15—v. 168, p. 273—were awarded to the First National Bank, of Libby, as 3s, at a price of 100.038, as follows:

\$165,000 School Dist. No. 4 bonds.  
95,000 Libby High School District bonds.

All of the bonds are dated Jan. 15, 1948. Second highest bidder was Commissioners of State Land and Investment, for 3s.

#### Martin County (P. O. Fairmount), Mont.

**Bond Offering**—H. E. Christianson, County Auditor, will receive sealed bids until 1 p.m. (CST) on Dec. 29 for the purchase of \$100,000 not to exceed 6% interest drainage coupon bonds. Dated Jan. 1, 1949. Denom. \$1,000. Due Jan. 1, as follows: \$8,000 in 1950 to 1959, and \$10,000 in 1960 and 1961. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder. Rate of interest to be in multiple of ¼ or 1/10 of 1%. Not more than three different rates of interest may be bid. Approving legal opinion of Faegre & Benson, of Minneapolis, as well as printed bonds will be furnished without cost of the purchaser.

#### Valley County Sch. Dist. (P. O. Nashua), Mont.

**Bond Offering**—Thelma Wittmayer, District Clerk, will receive sealed bids until 8 p.m. (MST) on Jan. 19 for the purchase of \$180,000 not to exceed 6% interest construction and improvement bonds, divided as follows:

\$80,000 High Sch. Dist. E bonds.  
Amortization bonds will be the first choice and serial bonds the second choice of the School Board. The bonds will be redeemable in full on any interest payment date from and after 10 years from the date of issue.

100,000 Sch. Dist. No. 13 bonds.  
Amortization bonds will be the first choice and serial bonds the second choice of the School Board. The bonds will be redeemable in full on any interest payment date from and after 10 years from the date of issue.

The bonds of each issue will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds of each issue at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$300 for each issue, payable to the above Clerk.

#### NEBRASKA

##### Alliance, Neb.

**Bond Sale**—The \$580,000 electric revenue bonds offered Dec. 6—v. 168, p. 2485—were awarded to Stern Bros. & Co., of Kansas City, and B. J. Van Ingen & Co., of New York, jointly, on a bid reflecting a net interest cost of about 2.0392%, as follows: \$145,000 4s, due on Jan. 15 from 1950 to 1952 incl.; \$45,000 3s, due on Jan. 15, 1953; \$135,000 1½s, due on Jan. 15 from 1954 to 1956 incl.; \$90,000 1¾s, due on Jan. 15 in 1957 and 1958, and \$165,000 2s, due on Jan. 15 from 1959 to 1962 incl. All the bonds are dated Jan. 15, 1949. The second highest bidder was Kirkpatrick-Pettis Co., Omaha, on a bid reflecting a net interest cost of about 2.298%.

#### NEW JERSEY

##### Belleville, N. J.

**Bond Sale**—The \$195,000 bonds offered Dec. 17—v. 168, p. 2485—were awarded to the Fidelity Union Trust Co., of Newark, as 1.60s, at a price of 100.27, a basis of about 1.54%. Sale consisted of: \$122,000 public improvement bonds. Due on Dec. 1 from 1949 to 1958 inclusive.  
54,000 water bonds. Due on Dec. 1 from 1949 to 1958 inclusive.

19,000 local improvement assessment bonds. Due on Dec. 1 from 1949 to 1951 inclusive.

All of the bonds are dated Dec. 1, 1949. Second high bid of 100.19 for 1.60s was made by White, Weld & Co., New York.

#### Clayton School District, New Jersey

**Bond Offering**—Kenneth Barclay, District Clerk, will receive sealed bids at the Clayton National Bank, Clayton, until 7:30 p.m. (EST) on Jan. 3 for the purchase of \$125,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$4,000 in 1949 to 1954, \$5,000 in 1955 to 1973, and \$6,000 in 1974. Principal and interest (M-N) payable at the Clayton National Bank, Clayton. Each proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bonds are to bear, and no proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge, together with a certified transcript of proceedings. Delivery of said bonds will be made to the successful bidder at the County Treasurer's office as soon as the bonds can be prepared, which is estimated to be March 15, 1949. Enclose a certified or cashier's check for \$15,000, payable to the County Treasurer.

#### East Newark, N. J.

**Bond Sale**—The \$24,000 paving and street improvement bonds offered Dec. 20—v. 168, p. 2485—were awarded to the West Hudson National Bank of Harrison, as 1½s, at a price of 100.10, a basis of about 1.47%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1958 inclusive. Second high bid of 100.147 for 1.55s was made by Julius A. Rippel, Inc., Newark.

#### Landis Township (P. O. Vineland), N. J.

**Bond Sale**—The \$55,000 emergency housing bonds offered Dec. 20—v. 168, p. 2484—were awarded to the Vineland National Bank & Trust Co. of Vineland, the only bidder, as 1½s. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1968 inclusive. The bonds are callable.

#### Manville, N. J.

**Bond Sale**—The \$126,000 bonds offered Dec. 21—v. 168, p. 2593—were awarded to the Manville National Bank, as 1¾s, at a price of 100.13, a basis of about 1.72%. Sale consisted of:

\$60,000 sewer assessment bonds. Due on Dec. 1 from 1949 to 1953 inclusive.  
66,000 water system bonds. Due on Dec. 1 from 1949 to 1962 inclusive.

All of the bonds are dated Dec. 1, 1948. Second high bid of 100.02 for 1¾s was made by B. J. Van Ingen & Co., New York.

#### Pequannock Township Sch. Dist. (P. O. Pequannock), N. J.

**Bond Sale**—The \$300,000 school bonds offered Dec. 17—v. 168, p. 2485—were awarded to Paine, Webber, Jackson & Curtis, and Rogers, Gordon & Co., both of New York, jointly, as 2.35s, at a price of 100.17, a basis of about 2.13%. The bonds are dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1973 inclusive. The second highest bidder was B. J. Van Ingen & Co., and Julius A. Rippel, Inc., jointly, for 2.40s, at a price of 100.168.

#### Princeton Township Sch. Dist. (P. O. Princeton), N. J.

**Bond Sale**—A syndicate composed of Drexel & Co., Philadelphia, Minsch, Monell & Co., F. S. Smithers & Co. and Rand & Co., all of New York, was the successful bidder for the \$770,000 school bonds offered on Dec. 21—v. 168, p. 2593. The group purchased \$768,000

principal amount as 1.80s, at a price of 100.304, a basis of about 1.76%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1969 incl. Second high bid of 100.106 for 1.80s was made by White, Weld & Co., and Kean, Taylor & Co., jointly.

#### Teaneck Township (P. O. Teaneck), N. J.

**Bond Sale**—The \$355,000 various issues of improvement bonds offered Dec. 21—v. 168, p. 2593—were awarded to a group composed of J. B. Hanauer & Co., Newark, R. H. Johnson & Co., and Herbert J. Sims & Co., both of New York, as 1.85s, at a price of 100.11, a basis of about 1.83%. The bonds are dated Dec. 1, 1948 and mature from 1949 to 1971 incl. Second high bid of 100.28 for 1¾s was made by a group composed of Ira Haupt & Co., Ryan, Moss & Co., and J. R. Ross & Co.

#### NEW MEXICO

##### Albuquerque, New Mex.

**Bond Sale**—Of the \$2,910,000 water and sewer revenue bonds offered on Dec. 21—v. 168, p. 2375—a block of \$1,500,000 were purchased, as 2.70s at a price of par, by a syndicate composed of Shields & Co., New York; Stern Bros. & Co., of Kansas City, First of Michigan Corp., B. J. Van Ingen & Co., both of New York, Barcus, Kindred & Co., Chicago, Peters, Writer & Christensen of Denver, J. M. Dain & Co., Minneapolis; Seasongood & Mayer, of Cincinnati; Jones B. Shannon & Co., Detroit; Weil, Roth & Irving Co., of Cincinnati, and Walter & Co., of Denver. The bonds are dated Nov. 1, 1948 and mature serially on Nov. 1 from 1950 to 1961 inclusive. The group obtained a 30-day option, renewable for a similar period, in which to purchase the balance of \$1,410,000 bonds on a bid of par for 2.70s. These bonds mature on Nov. 1 from 1961 to 1968 inclusive.

#### NEW YORK

##### Black River, N. Y.

**Bond Sale**—The \$20,000 water system improvement bonds offered Dec. 21—v. 168, p. 2593—were awarded to the Watertown National Bank, of Watertown, as 2s, at par. The bonds are dated Jan. 1, 1949. Due on July 1, from 1950 to 1959 incl. The second highest bidder was Northern New York Trust Co., Watertown, for 2.40s, at a price of 100.28.

#### Cheektowaga Union Free Sch. Dist. No. 3 (P. O. Buffalo 21), N. Y.

**Bond Sale**—The \$2,300,000 building bonds offered Dec. 20—v. 168, p. 2376—were awarded to a syndicate composed of the Marine Trust Co., Buffalo, Manufacturers & Traders Trust Co., Buffalo, Blair & Co., Inc., Roosevelt & Cross, Hornblower & Weeks, R. D. White & Co., First of Michigan Corp., and Donald MacKinnon & Co., all of New York, as 2.90s, at a price of 100.77, a basis of about 2.83%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1978 inclusive. Second high bid of 100.19 for 3s was made by a group headed by J. G. White & Co. of New York.

##### Farmingdale, N. Y.

**Bonds Not Sold**—The \$30,000 fire apparatus purchase bonds offered on Dec. 15—v. 168, p. 2486—were not sold, as all bids were rejected.

#### Greenburgh Union Free Sch. Dist. No. 2 (P. O. Irvington), N. Y.

**Bond Sale**—The \$60,000 school bonds offered Dec. 22—v. 168, p. 2593—were awarded to Francis I. duPont & Co., of New York, as 1.70s, at a price of 100.135, a basis of about 1.67%. Dated Oct. 15, 1948 and due on Oct. 15 from 1949 to 1958 inclusive. Second high bid of 100.08 for 1¾s was made by George B. Gibbons & Co., New York.

#### Groton and Dryden Central School District No. 20 (P. O. McLean), New York

**Bond Offering**—Roy L. Bell, Sr., District Clerk, will receive

sealed bids until 1 p.m. (EST) on Dec. 29 for the purchase of \$36,000 not to exceed 5% interest building coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1949 to 1954, and \$3,000 in 1955 to 1962. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Rate of interest to be a multiple of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Interest M-N. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 19, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$720, payable to the District.

#### Hempstead (P. C. Hempstead), New York

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Jan. 10 for the purchase of \$300,000 general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1950, and \$20,000 in 1951 to 1954. Principal and interest (J-J) payable at the presiding Town Supervisor's office. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered on or about Jan. 25, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The Town operates under the Town Law. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Town.

#### Malverne, N. Y.

**Bond Offering**—Albert J. Brown, Village Treasurer, will receive sealed bids until 1:30 p.m. (EST) on Dec. 29 for the purchase of \$180,775 not to exceed 5% interest general improvement coupon or registered bonds. Dated Dec. 1, 1948. Denominations \$1,000, \$500, and one for \$275. Due Sept. 1, as follows: \$13,275 in 1949, \$15,500 in 1950 to 1952, \$11,500 in 1953, \$10,500 in 1954, \$10,000 in 1955, \$11,000 in 1956 to 1958, \$6,000 in 1959 to 1962, \$5,000 in 1963 to 1966, and \$6,000 in 1967 and 1968. Principal and interest (M-S) payable at the Bank of Malverne, Malverne. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 17, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$3,620, payable to the village.

#### Milford, N. Y.

**Bond Offering**—Ann Yale, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 30 for the purchase of \$24,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$19,500 Municipal Building, 1948 bonds. Denomination \$1,000, one for \$500. Due Dec. 1, as follows: \$1,000 in 1949 to 1967, and \$500 in 1968.

5,000 Water, 1948 bonds. Denomination \$500. Due \$500 Feb. 1, 1949 to 1958.

Dated Dec. 1, 1948. Principal and interest payable at the Milford National Bank, Milford. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about Jan. 15, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.



ished to the purchaser without cost. Enclose a certified or cashier's check for \$500, payable to the Village.

**Mount Kisco, N. Y.**

**Bond Offering**—J. Everett Barles, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Dec. 29 for the purchase of \$186,000 not to exceed 5% interest public improvement, 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due May 1, as follows: \$18,000 in 1949 to 1951, \$23,000 in 1952, \$21,000 in 1953, \$7,000 in 1954, and \$9,000 in 1955 to 1963. Principal and interest (M-N) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 17, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$3,720, payable to the Village.

**Niskayuna Water District No. 5 Extension (P. O. Schenectady) New York**

**Bond Sale**—The \$5,200 construction bonds offered Dec. 15—v. 168, p. 2377—were awarded to Roosevelt & Cross, of New York, as 3.20s, at a price of 100.21, a basis of about 3.17%. The bonds are dated Dec. 1, 1948 and mature on March 1 from 1950 to 1969 inclusive. Second high bid of 100.14 or 3.40s was made by Tilney & Co., of New York.

**Poughkeepsie Union Free Sch. Dist. No. 2 (P. O. Poughkeepsie), N. Y.**

**Bond Offering**—Richard T. Lane, District Clerk, will receive sealed bids at the office of John A. Van DeWater, 54 Market Street, Poughkeepsie, until 1 p.m. (EST) on Jan. 5 for the purchase of \$265,000 not to exceed 5% interest school addition, 1949 coupon or registered bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1950 to 1962, and \$10,000 in 1963 to 1969. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Farmers & Manufacturers National Bank, Poughkeepsie. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about Jan. 25, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$5,300 payable to the District.

**Bond Offering Cancelled**—The District has called off the scheduled sale on Jan. 5 of \$265,000 school bonds due to the fact that construction bids were in excess of the amount of bonds authorized.

**Van Etten, Baldwin, Erin, Chemung, Spencer, Barton, Cayuta and Newfield Central Sch. Dist. No. 1 (P. O. Van Etton), New York**

**Bond Offering Cancelled**—The District withdrew the offering of \$40,000 not to exceed 5% interest bus garage bonds, award of which was scheduled to be made on Dec. 15, 1948.

Bonds are dated Jan. 1, 1949. Denomination \$500. Due Jan. 1, as follows: \$1,500 in 1950 to 1955, \$2,000 in 1956 to 1970, and \$1,000 in 1971. Principal and interest (J-J) payable at the Farmers and Merchants Bank, Spencer. The approving opinion of Vandewater, Sykes & Heckler, of New York City, as to the validity of the bonds will be furnished to the successful bidder. These bonds were authorized at an election held on June 22.

**OHIO**

**Batavia Local School District, Ohio**  
**Bond Sale**—The \$11,500 land acquisition bonds offered Dec. 18—v. 168, p. 2487—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.16, a basis of about 1.95%. Dated Jan. 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1955 inclusive.

**Bexley School District, Ohio**  
**Bond Offering**—L. M. Krumm, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$750,000 coupon bonds, divided as follows:

\$700,000 2 1/2% School Building bonds. Denomination \$1,000. Due \$17,000 June and \$18,000 Dec. 1, 1950 to 1969. Enclose a bond or certified check for \$7,000, payable to the Board of Education.  
50,000 2% Library Improvement bonds. Denomination \$1,000 and \$500. Due \$2,500 June and Dec. 1, 1950 to 1959. Enclose a bond or certified check for \$500, payable to the Board of Education.

Dated Jan. 1, 1949. These are the bonds authorized at the general election on Nov. 2.

**Brady Lake Sch. Dist. (P. O. R.F.D. No. 1, Kent), Ohio**

**Bond Offering**—Edith E. Merrell, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$30,000 3% interest construction and improvement bonds. Denomination \$1,000. Due Nov. 15, as follows: \$1,000 in 1950 to 1959, and \$2,000 in 1960 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. (M-N). These are the bonds authorized at the general election on Nov. 2. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Enclose a certified check for \$300, payable to the Board of Education.

**Burlington Local Sch. Dist. (P. O. Homer), Ohio**

**Bond Sale**—The \$60,000 building bonds offered Dec. 20—v. 168, p. 2377—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 101.24, a basis of about 2.36%. The bonds are dated Jan. 1, 1949. Due on May and Nov. 1 from 1950 to 1969 incl. The second highest bidder was Ryan, Sutherland & Co., for 2 1/2s, at a price of 100.76.

**Colerain Township Local Sch. Dist. (P. O. R. R. 11, Box 148, Cincinnati 31), Ohio**

**Bond Sale Postponed**—Sale of the issue of \$104,500 building bonds originally scheduled for Jan. 6, has been postponed.

**Coventry Local School District (P. O. R. D. No. 5, Akron 19), Ohio**

**Bond Offering**—Charles S. Wellock, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 5 for the purchase of \$378,000 not to exceed 4% interest building and improvement bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$26,000 in 1950 to 1952, and \$25,000 in 1953 to 1964. Rate of interest to be in a multiple of 1/4 of 1%. These bonds were authorized at the general election on Nov. 2. The bonds will be sold to the highest bidder at 8 p.m. (EST) on the above date, at not less than par and accrued interest. The bidder to whom the award is made shall pay the attorney's fees for their review and opinion of the legality of the proceedings in connection with the issue of bonds, and shall also pay the cost of printing the bonds. Enclose a certified check for \$3,780, payable to the Board of Education.

**Columbus, Ohio**

**Bond Sale**—The \$335,000 bonds offered Dec. 20—v. 168, 2487—were awarded to Halsey, Stuart & Co. Inc., Chicago, as 1 1/2s, at a

price of 100.00, a basis of about 1.48%. Sale consisted of:

\$155,000 park and playground bonds. Due on Oct. 1 from 1950 to 1959 inclusive.  
125,000 street lighting bonds. Due on Oct. 1 from 1950 to 1959 inclusive. Callable as of Oct. 1, 1955.

55,000 East Market House construction bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

All of the bonds are dated Jan. 1, 1949.

**Hubbard, Ohio**

**Bond Offering**—A. J. O'Brien, Village Clerk, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$43,870 3% sanitary sewer, special assessment coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000, one for \$870. Due \$3,870 May and \$4,000 Nov. 1, 1950, and \$4,000 May and \$5,000 Nov. 1, 1951 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Interest M-N. Enclose a bond or certified check for \$500, payable to the Village.

(The above takes the place of the issue originally scheduled for sale on Dec. 17.)

**Johnstown-Menroe Local Sch. Dist. (P. O. Johnstown), Ohio**

**Bond Sale**—The \$150,000 building bonds offered on Dec. 20—v. 168, p. 2378—were awarded to J. A. White & Co., of Cincinnati, as 2 1/2s, at a price of 102.15, a basis of about 2.07%. Dated Jan. 1, 1949 and due on Nov. 1 from 1950 to 1973 inclusive. Second high bid of 102.06 for 2 1/2s was made by the First Cleveland Corp., Cleveland.

**Liberty Twp. Local Sch. Dist. (P. O. 317 Churchill-Hubbard Road, Youngstown 4), Ohio**

**Bond Offering**—E. J. Blott, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$188,000 not to exceed 4% interest school addition bonds. Dated Jan. 1, 1949. Denominations \$1,000 and \$500. Due \$4,000 May and Nov. 1, 1950 to 1968, and \$4,500 May and Nov. 1, 1969 to 1972. Rate of interest to be in a multiple of 1/4 of 1%. Interest M-N. The Board of Education will pay for the printing of the bonds, purchaser of bonds to pay for opinion as to legality and expense of shipping bonds. Enclose a certified check for \$1,880, payable to the Board of Education. These are the bonds authorized at the election held on Nov. 2.

**Martins Ferry, Ohio**

**Bonds Sold**—An issue of \$350,000 electric light system first mortgage revenue bonds was sold recently to a group composed of Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., both of Toledo, and Prescott, Hawley, Shepard & Co., Inc., of Cleveland, on a bid reflecting a net interest cost of about 2.57%. The bonds mature serially from 1950 to 1969 inclusive, and are callable in 1959 at a price of 103.

**New Richmond Local Sch. Dist., Ohio**

**Bond Offering**—Harold Tomlin, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$40,000 3% building bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 May and Nov. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. These bonds were authorized at the general election on Nov. 2, and are payable from unlimited taxes. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

**North Olmsted Exempted Village Sch. Dist., Ohio**

**Bond Sale**—The \$259,000 school addition bonds offered on Dec. 20—v. 168, p. 2486—were awarded to Fahey, Clark & Co., of Cleveland,

as 2 3/4s, at a price of 101.78, a basis of about 2.56%. The bonds are dated Jan. 1, 1949 and mature on Dec. 1 from 1950 to 1969 inclusive. Second high bid of 101.08 for 2 3/4s was made by Seasingood & Mayer, of Cincinnati.

**Plymouth Township (P. O. Jefferson, R. F. D.), Ohio**

**Bond Offering**—Robert Wayman, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 4 for the purchase of \$5,000 not to exceed 6% interest fire equipment bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$1,000 Dec. 1, 1950 to 1954. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the National Bank of Ash-tabula, Ash-tabula. Bonds will be ready for prompt delivery. Enclose a certified check for 1% of the amount of the bonds to be sold, payable to the Board of Township Trustees.

**Port Clinton Exempted Village School District, Ohio**

**Bond Offering**—C. L. Darr, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 30 for the purchase of \$375,000 not to exceed 3% interest building bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due \$8,000 May and Nov. 1, 1950 to 1965, and \$8,000 May and \$9,000 Nov. 1, 1966 to 1972. Rate of interest to be in a multiple of 1/4 of 1%. These are the bonds authorized at the general election on Nov. 2. The bonds will be payable from an unlimited tax and principal and interest (M-N) will be payable at the Port Clinton National Bank. Award will be made on the above date at 8:30 p.m. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his expense. Enclose a certified check for \$3,750 payable to the Board of Education.

**Richmond Heights (P. O. 6420 Richmond Road, Cleveland 20), O.**

**Bond Sale**—The \$16,000 drainage sewer, issue of 1948 bonds offered on Dec. 13—v. 168, p. 2578—were awarded to the First Cleveland Corp., of Cleveland, as 3s, at par. The bonds are dated Dec. 15, 1948. Due on Dec 15 from 1950 to 1954 inclusive.

**Van Wert, Ohio**

**Bond Offering**—John A. Jones, City Auditor, will receive sealed bids until noon (EST) on Jan. 6 for the purchase of \$25,000 2% water works improvement bonds. Dated Nov. 1, 1948. Denom. \$1,250. Due \$1,250 March and Sept. 1, 1950 to 1959. Bidders may bid for a different rate of interest in multiple of 1/4 of 1%. Interest M-S. Enclose a certified check for \$300, payable to the City.

**OKLAHOMA**

**Barnsdall Sch. Dist., Okla.**

**Bond Offering**—Ellen Graham, Clerk of the Board of Education, will receive sealed bids until 3 p.m. (CST) on Jan. 5 for the purchase of \$60,000 building bonds. Due \$5,000 in 1952 to 1963. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest for the bonds. These are the bonds authorized at the election held on Dec. 7. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**Idabel, Okla.**

**Bond Offering**—Sealed bids will be received until Dec. 29 for the purchase of \$10,000 fire fighting equipment bonds. These bonds were authorized at the election held on Dec. 14.

**Lawton, Okla.**

**Bond Offering**—D. L. Shelton, City Clerk, will receive sealed bids until 8:30 p.m. (CST) on Dec. 28 for the purchase of \$245,000 Airport, series C bonds. Due \$30,000 in 1952 to 1958, and \$35,000 in 1959. The bonds shall be sold to the bidder offering the lowest

rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

**Osage County (P. O. Pawhuska), Okla.**

**Bond Offering**—W. H. Lunday, County Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 5 for the purchase of \$250,000 not to exceed 4% interest free fair bonds. Denomination \$1,000. Due \$25,000 in 1951 to 1960. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the general election on Nov. 2. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

**Sapulpa School District, Okla.**

**Bond Offering**—Marjorie Brown, Clerk of the Board of Education, will receive bids until 7:30 p.m. (CST) on Jan. 5 for the purchase of \$110,000 building, repair and equipment bonds. Due \$10,000 in 1951 to 1961. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

**Tipton School District, Okla.**

**Bond Sale**—An issue of \$20,000 transportation equipment bonds was awarded on Dec. 20 to the First National Bank of Tipton, and the National Bank of Frederick, jointly, as 1 1/2s, at a price of 100.025, a basis of about 1.48%. Dated Jan. 1, 1949 and due on July 1, 1951.

**Verden, Okla.**

**Bond Sale**—The \$8,000 water works system improvement bonds offered Dec. 21—v. 168, p. 2595—were awarded to C. Edgar Hon-nold, of Oklahoma City, on a bid reflecting a net interest cost of about 2.92%. The bonds mature \$1,000 annually from 1952 to 1959 inclusive.

**Watonga School District, Okla.**

**Bond Sale**—The \$98,000 construction and equipment bonds offered Dec. 20—v. 168, p. 2595—were awarded to the First National Bank & Trust Co., of Oklahoma City, and Evan L. Davis, of Tulsa, jointly, on a bid reflecting a net interest cost of about 1.97%. The bonds mature serially from 1951 to 1961 incl.

**OREGON**

**Josephine County, County School District (P. O. Grants Pass), Oregon**

**Bond Sale**—The \$300,000 school bonds offered Dec. 20—v. 168, p. 2595—were awarded to the First National Bank of Portland, at a price of 100.01, a net interest cost of about 2.48%, as follows: \$50,000 4s. Due on Dec. 1 in 1952 and 1953.  
100,000 2s. Due on Dec. 1 from 1954 to 1957 inclusive.  
150,000 2 1/2s. Due on Dec. 1 from 1958 to 1963 inclusive.  
All of the bonds are dated Dec. 1, 1948.

**Port of Newport (P. O. Newport), Ore.**

**Bond Offering**—Lyle Hassel-brink, Secretary of the Board of Commissioners, will receive sealed bids until 7:30 p.m. (PST) on Jan. 3 for the purchase of \$25,000 emergency series P bonds. Dated Jan. 1, 1949. Denom. \$500. Due \$5,000 Jan. 1, 1950 to 1954. Principal and interest (J-J) payable at the Bank of Newport, Newport. Enclose a certified check for 5% of the par value of the bonds payable to the Port.

**PENNSYLVANIA**

**Cambridge Springs, Pa.**

**Bond Sale**—The \$61,000 improvement bonds offered Dec. 17—v. 168, p. 2379—were awarded to George G. Applegate, of Pitts-



burgh, as 2s, at a price of 101.03, a basis of about 1.87%. Dated Jan. 1, 1949 and due on Jan. 1 from 1950 to 1969 inclusive. Second high bid of 101.19 for 2½s was made by E. H. Rollins & Sons, Inc.

**McKeesport School District, Pa.**  
**Bond Offering**—L. R. Travis, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$300,000 general obligation coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$15,000 Feb. 1, 1951 to 1970. Registerable as to principal only. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh. Enclose a certified, cashier's or treasurer's check for \$6,000, payable to the District.

**Penn Township School District (P. O. Pittsburgh 21), Pa.**  
**Bond Offering**—V. M. Boyd, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 4 for the purchase of \$225,000 general obligation coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$11,000 in 1951 to 1965, and \$12,000 in 1966 to 1970. Registerable as to principal only. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear. The purchaser will receive without charge the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the District, payable from ad valorem taxes levied on all taxable property within the District within the limitations prescribed by law. Enclose a certified, cashier's or treasurer's check for \$4,500, payable to the District.

**Springfield Township (P. O. Springfield), Pa.**  
**Bond Sale**—The \$100,000 funding and improvement bonds offered Dec. 20—v. 168, p. 2487—were awarded to G. C. Haas & Co., New York, and Wurtsman Dulles & Co., of Philadelphia, jointly, as 1½s, at a price of 100.065, a basis of about 1.49%. The bonds are dated Dec. 1, 1948 and mature on Dec. 1 from 1949 to 1963 incl. The successful bid was for non-callable bonds. Second high bid of 100.539 for 1½s was made by the First National Bank of Media.

#### SOUTH CAROLINA

##### Moncks Corner, S. C.

**Bond Sale**—An issue of \$180,000 4% combined water works and sewer system revenue bonds has been purchased by the Reconstruction Finance Corporation. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1980 incl. Bonds maturing after 1955 are callable beginning on Sept. 1, 1955.

##### Newberry, S. C.

**Bond Sale**—The \$400,000 combined public utility system revenue bonds offered Dec. 16—v. 168, p. 2379—were awarded to a syndicate composed of R. S. Dickson & Co., Charlotte, F. W. Craigie & Co., Richmond, Robinson-Humphrey Co., of Atlanta, Varndoe, Chisholm & Co., of Savannah, and E. H. Pringle & Co., of Charleston, at a price of par, a net interest cost of about 2.67% as follows:

\$42,000 4s. Due on Dec. 1 from 1949 to 1952 inclusive.  
195,000 2½s. Due on Dec. 1 from 1953 to 1965 inclusive.

#### DIVIDEND NOTICE

**AMERICAN MANUFACTURING COMPANY**  
Noble and West Streets  
Brooklyn 22, New York  
The Board of Directors of the American Manufacturing Company has declared the quarterly dividend of 25¢ per share and a year-end dividend of 50¢ per share on the Common Stock, payable December 31, 1948 to stockholders of record at the close of business December 22, 1948. Transfer books will remain open.  
ROBERT B. BROWN, Treasurer.

163,000 2½s. Due on Dec. 1 from 1966 to 1973 inclusive  
All of the bonds are dated Dec. 1, 1948 and those numbered from 43-400 inclusive become optional on Dec. 1, 1952.

#### TEXAS

##### Abernathy Indep. School District, Texas

**Bonds Sold**—Of the \$225,000 school bonds offered on Dec. 10, a block of \$150,000 was awarded to the Central Investment Co. of Texas, of Dallas, on a bid reflecting a net interest cost of about 3.13%.

##### Crane County (P. O. Crane), Texas

**Bonds Sold**—An issue of \$100,000 2¼% road bonds has been sold to the First of Texas Corp., San Antonio.

##### Glen Rose, Texas

**Bonds Sold**—An issue of \$40,000 street improvement bonds was sold to McRoberts & Co., of San Antonio, as 3½s and 3¾s. Dated Oct. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

##### Grand Prairie, Tex.

**Bond Sale**—The \$150,000 sewer improvement and extension, series 1949 bonds offered Dec. 15—v. 168, p. 2379—were awarded to John Nuveen & Co., of Chicago, and Moss, Moore & Co., of Dallas, jointly, at a price of 100.0829, on a bid reflecting a net interest cost of 3.0763%, as follows:

\$50,000 3s. Due Jan. 10 from 1950 to 1964 incl.  
46,000 3¼s. Due Jan. 10 from 1965 to 1972 incl.  
54,000 3s. Due Jan. 10 from 1973 to 1979 incl.

All the bonds are dated Jan. 10, 1949. The second highest bidder was R. J. Edwards, Inc., on a bid reflecting a net interest cost of 3.1395%.

##### Lampasas, Texas

**Bonds Not Sold**—The \$285,000 water and sewer revenue bonds offered Dec. 13—v. 168, p. 2488—were not sold, as all bids were rejected.

##### Matador, Texas

**Bonds Sold**—An issue of \$85,000 4½% water works and sewer system revenue bonds was sold recently to Moss, Moore & Co., of Dallas, and the William N. Edwards Co., of Fort Worth, jointly. Dated Dec. 1, 1948. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

##### Mission Indep. School District, Texas

**Bonds Sold**—An issue of \$150,000 school bonds has been sold to R. A. Underwood & Co., of Dallas, as 3¼s, 3½s and 3¾s. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1979 inclusive. Optional after Dec. 1, 1963. The bonds were authorized at an election on Dec. 6.

##### Webb County (P. O. Laredo), Tex.

**Bonds Sold**—An issue of \$475,000 road bonds was sold to Russ & Co., of San Antonio, and Associates.

#### VERMONT

##### Burlington, Vt.

**Bond Sale**—The \$296,000 general improvement bonds offered Dec. 22—v. 168, p. 2596—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.046, a basis of about 1.49%. The bonds are dated July 1, 1948 and mature on Jan. 1 from 1950 to 1959 inclusive. Second high bid of 102.49 for 1½s was made by Laidlaw & Co., and the Mercantile - Commerce National Bank & Trust Co., jointly.

##### Rutland, Vt.

**Note Sale**—An issue of \$150,000 notes was awarded on Dec. 20 to the National Shawmut Bank of Boston, at 0.92% discount. Dated Dec. 22, 1948 and due on Oct. 20, 1949. Second high bid of 0.974% was made by Kenneth B. Hill & Co.

#### VIRGINIA

##### Elizabeth City County (P. O. Hampton), Va.

**Bond Sale**—The \$1,800,000 school bonds offered Dec. 16—v. 168, p. 2488—were awarded to a syndicate composed of R. S. Dickson & Co. of New York, F. W. Craigie & Co. of Richmond, First of Michigan Corp., B. J. Van Ingen & Co., both of New York, Scott, Horner & Mason of Lynchburg, C. F. Cassell & Co. of Charlottesville, Folger, Nolan, Inc. of Washington, D. C., Branch, Cabell & Co. of Richmond, and the Peoples National Bank of Charlottesville, at a price of 100.005, on a bid reflecting a net interest cost of about 2.891%, as follows:

\$1,500,000 Wythe Magisterial District bonds, \$180,000 3¼s, due on Jan. 1 from 1950 to 1954 inclusive; \$840,000 2¾s, due on Jan. 1 from 1955 to 1968 inclusive, and \$480,000 3s, due on Jan. 1 from 1969 to 1976 inclusive.

300,000 Chesapeake Magisterial District bonds: \$12,000 3¼s, due on Jan. 1, 1954; \$168,000 2¾s, due on Jan. 1 from 1955 to 1968 inclusive, and \$120,000 3s, due on Jan. 1 from 1969 to 1978 inclusive.

All the bonds are dated Jan. 1, 1949 inclusive.

##### Hampton, Va.

**Bonds Not Sold**—The issue of \$60,000 not to exceed 6% interest school bonds offered Dec. 16—v. 168, p. 2488—was not sold, as all bids were rejected. The bonds are dated Jan. 1, 1949 and mature \$2,000 annually on Jan. 1 from 1950 to 1979 inclusive.

#### WASHINGTON

##### Aberdeen, Wash.

**Bond Offering**—Victor Lindberg, City Clerk, will receive sealed bids until 5 p.m. (PST) on Jan. 5 for the purchase of \$465,000 not to exceed 3% interest coupon bonds, divided as follows:

\$375,000 Bridge Construction bonds. Denomination of not less than \$100 nor more than \$1,000 (provided that bond No. 1 shall be of denomination other than a multiple of \$100) and will mature in the order of their numbers. The last numbered bonds shall mature Jan. 1, 1971.

\$90,000 Public Safety Building bonds. Denominations of not less than \$100 nor more than \$1,000 (provided that bond No. 1 shall be of denomination other than a multiple of \$100) and will mature in the order of their numbers. The last numbered bonds shall mature Jan. 1, 1956. Dated Jan. 1, 1949. Principal and interest (J-J) payable at the City Treasurer's office or at the fiscal agency of the State in New York City, at the option of the holder. Bids for the bonds must specify: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; (b) the lowest rate of interest at which the bidder will purchase the bonds at par. These bonds were authorized at the general election on Nov. 2. Enclose a certified check or cash for 5% of the amount bid of each issue, payable to the city.

##### Sprague, Wash.

**Bond Sale**—The \$13,000 construction bonds offered Dec. 18 were awarded to the Old National Bank, of Spokane, as 2½s, at par. The second highest bidder was Pacific Northeast Co., Spokane, for 2¾s, at a price of 100.38.

##### Yakima County School District No. 7 (P. O. Yakima), Wash.

**Bond Sale Postponed**—Sale of the \$600,000 school bonds, originally scheduled for Jan. 12, has been indefinitely postponed.

#### WISCONSIN

##### Tomah, Wis.

**Bond Offering**—Ethel Sowle, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Dec. 27 for the purchase of \$15,000 high school addition bonds. Dated March 1, 1949. Denom. \$500. Due \$5,000 March 1, 1950 to 1952. These bonds are a general City liability and there has been levied on the taxable property of the City a tax to provide for the payment of principal and interest. The successful bidder shall pay for the printing of the bonds. Enclose a certified check for \$250.

## CANADA

#### ONTARIO

##### Ottawa, Ont.

**Debenture Sale**—The \$913,000 debentures offered on Dec. 16 were awarded to the Bank of Nova Scotia, of Halifax, at a price of 100.62, a net interest cost of 1.97%, as follows:

The sale consisted of:  
\$750,000 Asphalt Pavements, Playgrounds, Fire Apparatus, Road Making Machinery and Sewers, 2% bonds. Due Jan. 1, as follows: \$144,000 in 1949, \$146,000 in 1950, \$150,000 in 1951, \$154,000 in 1952, and \$156,000 in 1953.

128,000 Sidewalks, 2½% bonds. Due Jan. 1, as follows: \$11,000 in 1949, \$12,000 in 1950 to 1952, \$13,000 in 1953 to 1955, and \$14,000 in 1956 to 1958.  
35,000 Sewer, 2¾% bonds. Due Jan. 1, as follows: \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1963.

Dated Jan. 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the Bank of Nova Scotia, in the Cities of

Ottawa, Toronto and Montreal. The second highest bidder was A. E. Ames & Co., Royal Securities Corp. Montreal, McTaggart, Hannaford, Birks & Gordon, and Bank of Montreal, Montreal, jointly, at a price of 100.19.

#### PRINCE EDWARD ISLAND

##### Prince Edward Island (Province of)

**Debentures Publicly Offered**—A syndicate composed of Nesbitt, Thomson & Co., of Montreal, Burns Bros. & Denton, of Toronto, Mead & Co., of Montreal, and J. C. Mackintosh & Co., of Halifax, is publicly offering \$2,000,000 debentures, divided as follows: \$1,000,000 3% sinking fund debentures. Due Dec. 15, 1956. 1,000,000 3¼% sinking fund debentures. Due Dec. 15, 1961. Dated Dec. 15, 1948.

#### QUEBEC

##### Granby, Que.

**Bond Sale**—The \$373,500 water works and sewer bonds offered Dec. 6 were awarded to the Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, jointly, at a price of 97.166, on a bid reflecting a net interest cost of about 3.242%, as follows: \$169,000 2¾s, due on Dec. 1 from 1949 to 1958 inclusive, and \$204,500 3s, due on Dec. 1 from 1959 to 1968 inclusive. All the bonds are dated Dec. 1, 1948.

##### Ste. Etienne de Le Malbaie School Commission, Que.

**Bonds Sold**—An issue of \$108,000 school bonds was awarded on Nov. 22 to the Banque Provinciale du Canada, as 3s, at a price of 98.92, a basis of about 3.24%. Dated Nov. 1, 1948 and due serially on Nov. 1 from 1949 to 1958 inclusive.

##### Sorel, Que.

**Bonds Sold**—An issue of \$300,000 municipal improvement bonds was sold on Dec. 2 to the Dominion Securities Corp., of Toronto, at a price of 96.53, a net interest cost of about 3.785%, as follows:  
\$20,000 3s. Due on March 1 from 1949 to 1958 inclusive.  
280,000 3½s. Due on March 1 from 1959 to 1968 inclusive.

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